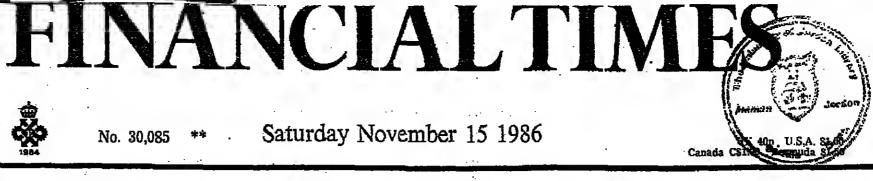


Saturday November 15 1986





The state of the s

Yard probes fire bomb murders

Scotland Yard's anti-terrorist squad was investigating a possible political motive for a fire homb attack on a house in East Ham. London, which killed three Tamil men from Sri Lanka.

Home Secretary Douglas Hurd said be was deeply shocked by the incident. Community leaders said it a racial attack. Sri Lanka, Page 2

S Africans kill 39

South African forces moved into southern Angola and killed 39 guerrillas in a training camp being used by the South West African People's Organisation. S. Africa companies fight sanctions, Page 3

Philippines unrest

The murder of militant trade union leader Rolando Olalia has thrown the fragile Philippines government of Mrs Corazon Aquino into another crisis. Aquino into another crisis.

Page 2

Acid rain agreement

The US, Canada and 25 European nations agreed in form a pact to reduce nitrogen oxide emissions from cars and factories, which contribute to acid

CND faces change

A proposal to bar supporters of the nuclear energy programme from CND will be debated at its annual conference which begins in Blackpool today.

Wapping hopes recede

Hopes of a settlement of the dispute at News International's plant in Wapping, east London, receded with the company and print workers bardening posltions. Page 6

Observer to pay Stark

Actress Koo Stark won undisclosed damages against The Observer and journalist Peter Hillmore over an article which. Implied that she had improperly songht personal publicity and other advantages from her friendship with Prince Andrew, now Duke of York.

Boy given transplant

ssful

Ren Namiole' maenmawr, north Wales was pected inf making recovering last night after a heart and lung transplant at Harefield Hospital, Middlesex.

Knowsley action

Action to dishand and re-North Knowsl*ey* Labour Party is certain following Labour's successful defence of the seat at Thursday's byelection. Page 4

Woman jockey dies

Jayne Thomson, 22, whn was top waman jump jockey two seasons ago, died from injuries received in a fall at Catterick races last Saturday.

West hit by floods

Incrential rain brought flooding to parts of Devon, Cornwall and West Wales, blocking roads and leaving thousands of acres

of farmland under water, Train crash deaths At least eight people died when

a train hit a bus at a level crossing in Yngoslavia. Koch dies in prison

Nazi war criminal Erich Koch. sentenced to death 27 years agn for his part in the murder of 4m east Europeans during the Second World War, died aged 90 in a Pnlish prison.

Rock solid

Geologist Richard Crane, 32, from Hull, became the first Junior Chamber International.

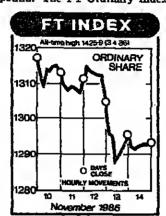
BUSINESS SUMMARY

\$100m for illegal deals

WALL STREET arbitrageur Ivan Boesky will pay \$100m (£79m) to settle federal civil charges that the used insider information from Dennis Levine, the Securities and Exchange Commission said.

Boesky would pay back \$50m in alleged illegal profits and another \$50m as penalty in the largest settlement. hTe pre-vious biggest was \$12.5m.

EQUITIES were helped by a steadier performance of the pound. The FT Ordinary Index



closed down 2.5 on the day and 24 on the week at 1293.2. London Stock Exchange, Page 13

UR inflation rate held firm at acceleration in the fullnwing twn

US retail prices dropped by 5

OPEC: the pricing committee agreement to restore rates to between \$17 and \$19 a barrel as snon as possible, against its current rate of \$14 tn \$15, at a

EXCO: Two directors of the financial services group resigned after a series of defections from the company's Far East stockbroking subsidiary.

ing Bath cranemaker taken over last month by Robert Maxwell, sacked its chief ex-ecutive. Back Page

illegal multiple applications for shares in last month's flotation will be referred to the fraud squad. Page 4 .

MAI, financial services and media group, moved to establish a substantial lead in the outdoor poster market with a £26.2m cash takeover bid for London & Continental Advertising, a financially troubled rival. Back Page

equipment deal. Back Page

BRITISH & Commonwealth Shipping, financial services and transport group, made an agreed takeover bid for Steel Brothers Holdings, overseas trading group, valued at £90m.

Briton to be named Outstanding Shadow Industry spokesman Young Person of the World by John Smith. Page 4

Boesky fined

3 per cent in October but Government expects a slight

per cent last month, the largest fall in nearly 20 years, the US Commerce Department reported.

was last night miving towards meeting in Quito, Ecuador.

STOTHERT & PITT. loss-mak

CHINA has signed a £410m contract with the Soviet Union for 10 210 Mw power units as part of a larger, generating

JAPAN: Four leading securities houses bave shown record carnings for the year ended September 30, the fourth in succes-

sion, with pre-tax profits up 65 per cent on the previous year. Page 11 SEA CONTAINERS, Bermuda based containers, ferries and port operator which owns

Sealink, reported a net loss of \$1.6m (£1.1m) for the first nine months of 1986, against a \$44.2m profit a year earlier. Page 11

LABOUR PARTY plans for industrial intervention will not be forced on companies, said

MARKETS

DOLLAR New York: DM 2.0015 (2.0125) FFr 6.5585 (6.5910) SFr 1.6620 (1.6695) Y161.40 (160.925) London:

DM 2.0030 (2.01) FET 6.5625 (6.5775) SFr 1.6620 (1.6685) Y161.45 (160.85) Dollar index 116.7 (111.1) Tokyo close Y16L57

US CLOSING RATES Fed Funds 518% Fed Funds 51% (511) vield: 5.36% (5.38) Long Bond: 99; (9813) yield: 7.52% (7.58)

New York: Comex Dec \$398.8 (\$409.5) London: \$408.5 (\$407.25) STERLING New York \$1,4290 (1.4270) London: \$1.4295 (1.4255) DM 2.8625 (2.8650)

FFr 9.38 (9.3750) SFr 2.3750 (2.3775) Y230.75 (229.25) Sterling index 68.3 (68.2) LONDON MONEY

3-month interbank: closing rate 114% (111) NORTH SEA OIL Brent 15-day Dec (Argus) \$15.25 (\$14.90)

STOCK INDICES FT Ord 1.293.2 (-2.5) FT A All Share \$16.06 (0.0%) FT-SE 100 1.644.3 (-0.3) FT-A long gilt yield index: High coupon 10.63 (10.71) New York: DJ Ind Av 1873.59 (+1t.39)

Nikkei 17,390.5 (-47.97) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Beigium BFr 45: Cyprus CC0.75: Denmer DKr 8: Franca FFr 6 50: W Germany OM 2.20: Ireland 60p: Italy L1.500: Melherlands FI 2.75: Norway NKr 7.00: Portugal Esc 100: Spain Pla 125: Mella 30c: Neiherlands FI 2.75: Norway NKr 7.00: Portugal Esc 100: Spain Pla 125: Sweden SKr 7.00: Switzerland SFr 2.20.

Channon introduces insider dealing laws ahead of schedule

BY CLIVE WOLMAN

Trade and Industry Secretary, announced vesterday that tough laws to facilitate investigations into insider dealing would take effect from midnight, almost two months ahead of the date

Mr Channon announced this in a reply to Mr Bryan Gould, Labour's shadow Chief Secretary to the Treasury. In a letter on Thursday, Mr Gould com-mented about the enforced resignation of Mr Geoffrey Col-lier on Monday as securities chief of Morgan Grenfell after

Mr Channon said in his letter: "I take as serious a view as you do of what Mr Collier

vices Act, were to have come into force in early January. They will allow inspectors appointed by the Trade and Industry Secretary to examine on oath any person whom he considers may have relevant information and to compel witnesses to answer questions under threat answer questions under threat strong opposition. The only of punishment for contempt of controversial provision will enurt. The inspectors will also bave the power to compel the production of documents.

denled that Mr Collier bad made complex fraud cases these bearallegations of insider dealings against "several fund managers" to an exchange investigation Among other proposals the panel. The Financial Times most politically controversial

not comment on suggestions that those questions dealt with allegations that other people were involved with insider deallng. Mr Collier said yesterday that he was also unable to comment.

exchange's statement added, Other moves to tackle fraud-are contained in the Criminal chief of Morgan Grenfell after Justice Bill also published admitting dealing on the basis yesterday. There are wide-of confidential, inside informa-ranging provisions to improve detection and trials in fraud cases in tine with most of the proposals made by the Roskill Committee in January.

The powers for investigators of suspected insider dealing, will give the courts greater granted by the Financial Serpowers in confecs to the courts greater vices Act were to be supposed to the courts greater to the court ceeds of fraud and other lucrative crimes. It also set up a Serious Fraud Office under a director with wide powers of investigation.

Reforms in cvidence and procedure are expected to be passed without require the defence in complex fraud trials to outline its case roduction of documents. in proposed pre-trial hearings
The Stock Exchange last night before the jury is sworn in. In ings will replace committal proceedings.

MR PAUL CHANNON, the reported yesterday that he was is expected to be that which acthreatening to do so. The cepts the Roskill proposal to however, that Mr Collier had end a defendant's right to chalanswered fully all questions put to him. The exchange said it could Labour opposition has argued that this right can be used to ensure a defendant is tried hy a jury which is more represcotafive of ethnic minorities.

Another proposal would repeal the requirement that a foreign government has to prove a prima facie case against a defendant under UK law before he can be extradited. The proposal is designed to speed and simplify extradition trials. The Government believes it will secure goodwill from foreign governments and make it easier to win the extradition suspected criminals to the

The powers to confiscale the proceeds of crime are more limited under the bill than those granted to the courts in the last parliamentary session to deal with the proceeds of drug-trafficking. In particular, the assets of a criminal that can be pursued by the courts are more limited and there is no reversal of the burden of proof which can require a convicted drug-trafficker in prove that certain assets do not belong in

However the Government is Continued on Back Page Banking bill details and other bills, Page 4; Editorial com-ment, Page 8; Victim of a harsber elimate, Page 9; Banking law inquiry, Back

Pressure on Baker to accept teachers' pay deal

BY DAVID BRINDLE, LABOUR CORRESPONDENT

THE GOVERNMENT was last made last night to win acceptnight under strong pressure to ance by the twn dissident oraccept the terms of an agreement emerging from week-long
talks hetween the teaching ations in Nottingham and Lonemployers' concessions on serand local authority emdon events moved rapidly veswhen and local authority emunions and local authority employers in England and Wales. The agreement, which could bring an end to disruption in schools, was expected to meet the Government's main objection to a negotiated settlement by phasing the cost of full im-

plementation over ten years. The Education Department said speculation that Mr Kenneth Baker, the Education Secretary, was pulling back from his threat to impose a settle-ment was without foundation. But there was little sign yesterday of the Government's previous antipathy towards a settlement negotiated on the

employers' terms. The agreement was expected to be signed by at least four of the six teaching unions, and de-

don, events moved rapidly yesterday with the Secondary Heads Association and the Professional Association Teachers joining the National Union of Teachers and the As-Sistant Masters and Mistresses Association in favour of the

Head Teachers and the National Association of Schoolmasters/ Union of Women Teachers, the second biggest union remained oncommitted late last night. However, the Labour-led employers were telling them that they would be seen to be in favour of imposition of a deal by the Government, if they failed to sign the agreement

more beavily phased and therefore less expensive than the Government had expected. Mr Baker had threatened to cmerging agreement impose the Government's pre-The National Association of ferred salary structure and con-

tract terms, if any agreement was unacceptable and exceeded the £490m a year cost of the 16.4 per cent two-year deal he has However, imposition of the

vice conditions was too high

However, when the final draft

of the agreement was produced

deal would have meant difficul-ties over teachers' contracts. which are with local authorities. In addition, the employers were expected to win popular aupport Previously, the Government for their agreement hecause it had argued that the terms being would mean smaller classes and termined efforts were being discussed were unacceptable be- more teachers in schools.

Perelman in \$5bn Gillette bid

BY CHARLES HODGSON IN NEW YORK

MR RONALD PERELMAN, one nf the most aggressive players in the current wave of US takeover activity, yesterday bid \$4.9bn (£3.43bn) for Gillette, the razor and consumer products group, and forced Transworld, the hotel and restaurant chain, to set about liquidating

The \$65-a-share offer for Gillette follows weeks of heavy in the company's activity The moves by Mr Perelman, 43, who won control of Revion,

the US health-care and beautyproducts group, after a bitter \$1.8bn takeover struggle last year-ends a hectic week for takeovers on Wall Street. Recent tax-reform law eame into force at the year's end and cutting tax benefits on com-pany takeovers, is thought to be

parily responsible for the surge of acquisitions and corporate restructuring operations. The offer for Gillette is being

Editorial comment: policing the Square

FT Actuaries Foreign Exchanges Gold Markots

Revlon and between Macandrews & Forbes, an investment group also owned by Mr Perelman. Orange Acquisi-tion owns about 13.9 per cent of Gillette's outstanding shares. Gillette shares rose \$9; to \$67; in early trading on the

York Stock Exchange vesterday, causing speculation tha tother bids for the company might be in the nfling. Unilever, the Anglo-Dutch detergents and foods group, and Hanson Trust, the UK conglomerate, are rumoured to be

among interested parties. Gillette is expected to resist. Yesterday it said its board would consider carefully the unsolicited Revion offer in the light of the best interests of the company, its shareholders, employees and customers, and that it would recommend in due

course: Meanwhile il urged shareholders to refrain from rejecting or accepting the offer. Revlon said it and M&F formally made by Orange would provide \$1bn of the bid partnership price and that its financial

adviser, Drexel Burnbam Lambert, was confident it could raise commitments for \$3.9bn of securities to fund the offer.

Meanwhile, Transworld, which shed its Trans World Airlines and Century 21 real estate busi-nesses in 1984, announced a complex liquidation plan by which its Hilton International hotel chain, comprising Hiltons outside North America, would be spun off to a liquidating trust and proceeds paid to shareholders. The remaining companies, mostly in the foodservices and nursing brimes markets, would be sold.

The move follows disclosure that Mr Perciman, Revion and M&F bad built a 14.8 per cent stake in the company. Transstandstill agreement with Mr Perelman. By this his group undertook not to raise its stake in Transworld or any of its restructured companies above 19.9 per cent, or to seek to acquire control after liquida-

Wall Street

Trend of Ind. Profits

UK News:

Man in news: President José Sarney of Sandoz and Rhine: quantifiable damages, unquantifiable damage Merseyside and Militant: Labour's run-

ning sore Insider trading: victim of a harsher climate

Bank Return Buse Rates Aldg Soc Rates ... Share Information . 18, 19 Leader Page 10 7 15 SE Bealings Unit Trusts 15-17 Economic Olary ... European Options . London Rations ... 13 For London morket and latest share index 01-246 8026; arcrzeas markets 01-246 8086

US announces economic action against Syria

BY LIONEL BARBER IN WASHINGTON AND ROGER MATTHEWS

facing growing criticism over Mr Robert Byrd. Senate secret US arms shipments to Democratic leader, said: "I am Iran, yesterday imposed ecostil not satisfied. What is the nomie sanctions against Syria, another state identified as

sponsoring terrorism. Toe sauctions include au expansion of controls on the the failure to inform Congress expart of items which could be of the covert operation lay at used for military purposes, a the heart of the controversy. ban on US Export-Import Bank aid to Syria, the ending of the air transport agreement between the countries, and advice to US oil companies to cease

involvement in Syria. The action responding to refused to comment on the Britain's decision to sever diplo- affair for 10 days, was forced matic relations with Syria, was timed to coincide with the arrival of Mrs Thatcher in

Washington yeslerday. The imposition of US economic sanctioos against Syria, which follows the withdrawal of its ambassador, has become wrapped up in the controversy nver covert US arms shipments to Iran which were personally authorised by the President over the past 14 mooths. Mr Reagan, faced with

charges that be bartered arms for US hostages in Lebanon and so undercut his allies, denied in a nationwide address on Thursday night that he had gone soft an terrorism. The president said the arms

shipments were sufficiently small to fit in a cargo plane. He justified the transfer of defensive weapons by saying that the US wanted to improve relations with Iran and belp end the Iran-Iraq war.

Iran promptly rejected any
possibility of a deal on hostages
or a reconciliation with the
US. President All Khamenei

said at Friday prayers in Teh-ran that, under present circumstances, Iran would not be able to help Washington be able to help washington secure the release of further bostages in Lebanon.

He added: "As long as the US has this spirit of aggression and hegemonism, its present attitude towards Moslem, Palesthain and Arab patients and

with America."

President Khamenci repeated the Iranian demand for Fashington to unblock "hundreds of must be taken to discourage \$1hn, worth of military spare such Syrian behaviour and to parts bought by the Sbair express our ontrage and that of the American people at Syrian the US were to do this it might create " a measure of goodwill

amongst the Iranian people." Congressional leaders reacted with scepticism to President Reagan's explanation of his decision to supply arms to Iran, although some praised him for attempting to seek improved re-

PRESIDENT Ronald Reagan, lations with the Tehran regime.

Mr Reagan disclosed that he had secretly modified an arms embargo last Jenuary so that the arms shipments would not

impact for our relationship

Mr Richard Lugar, a Repub

lican ally of the President, said

with our friends in the Gulf?"

violate US law. The White Hnuse, which had affair for 10 days, was forced to go public to rally support for the President Mr Reagan is due to bold bis first press conference for three months next week.

Mr Donald Regan, White House Chief of Staff. said yesterday on US Iclevision that he doubted whether further US arms shipments would be sent to Iran. However, there was a warn-

ing from Israel yesterday that further revelations about US dealings with Iran could be expected. Mr Yitzak Shamir, the Israeli Prime Minister, said the US should have more to say. "I expect more announcements from the President and the American leadership," he Israel bas been linked with

covert arms suppties to Iran for a number of years and some of the recent US shipments are reported to have reached Tehran via Israel.
Mr Larry Speakes, the White Hnuse spokesman, said the decision to impose further sanctions against Syria was a measured response to Syrian

Britain severed relations with Syria after the conviction of Nezar Hindawl, a Jordanian, for attempting to place a bomb on an Israeli airliner at Heathrow airport, London last April. This attitude inwards Moslem, Pale-stlnian and Arab nations, and this support for the Zionist bers of the European Com-regime (Israel), I declare that there will be no reconciliation sales to Syria. Mr Speakes said that Hin-

> sponsorship of this attack and its long pattern of support for

Iraqi jets hlt oll platform, Page 2 Howe saya UK will not do

deals, Back Page



EVEREST

The disappearance of Malle ond Irvine in 1924 has boffled climbers seeking to discover who first reached the world's highest peak. Is the mystery solved of lost? Page I



British gas Pros and cons float along with the flotation. Page VI



DIVERSIONS Very special hampers for the

FT's very special Weekend Page XV



TREASURE Undergoter finds stort a new kind of gald rush. Page IX

BROWN SHIPLEY LAUNCH A SPARKLING NEW

... 1% LAUNCH DISCOUNT... ... 1% LAUNCH DISCOUNT...

Now is the time to invest in Europe. Interest rates on the continent are falling and inflation is low, encouraging further economic growth. With some of the world's leading businesses in which to invest, 🔌 Brown Shipley's European Fund represents LAUNCH OFFER an outstanding opportunity for capital growth.

MANAGED IN EUROPE

We are advised work by one of Luxembourg's Kredietbank S.A. Luxembourgeoise. with whom we have close associations. They are literally right at the centre of things as the majority of investments will be made in Germany, Holland, Switzerland, France and Belgium, so they have first hand knowledge of the companies in which the fund will invest.

PROVEN SUCCESS

As you know, we have one fund in Europe already, the Brown Shipley German Fund the investments of which are also managed on the Continent. Launched just over a year ago.

BROWN SHIPLEY

it has since shown growth of 37.200 *(offer to bid basis as at 30.9.85 to 13.11.86)

MIPLIANT SU therefore the is low (0.75%). LAUNCH

The European

Fund aims for

growth and

consistent capital

DISCOUNT Anyone investing before 21st November, automatically receives 1% bonus allocation of units. the cost of which will be borne by the managers. The price of

portfolio moves by more than 21/2% we reserve the right to close this offer. HOW TO INVEST

The minimum investment is £250, the maximum is up to you. For further information contact Paul Talbot on 01-377 1099, or write to Brown Shipley Unit Trust Managers, Eldon House, 2-3 Eldon Street, London EC2M 7DU.

units will be held at 25p until that date,

although if the underlying value of the

Don't delay. You could miss out on a sparkling performance.

ŀ

EUROPEAN FUND

Chris Sherwell reports from Sydney on Monday's start to key hearings into a book on MI5

Leading Seaman R....t H.....n served right through the war. He was torpedoed in the Atlantic end suffered from exposure. He served in Landing craft, and his home received a direct hit from a as there on leave.

In 1945 his mind could take no more, and ho spent the next 25 years in and out of mental hospitals. He now lives with us. Sailors, Soldiers and Airman still risk mental breakdown in serving their country. However brave they may be, the strains are sometimes

We care for these gallant men and women, at home and in hospital. We run our own onvalescent Homes, a Hostel for the younger omeless who can still work, and a Veterans' Home for the ageing werriors who are no longorable to look after themselves. We also assist people like R....tH.....n at Pensions ls, ensuring that they receive all

These men and women have sacrificed their minds in service. To help them, we must have funds. Please send a donation and perhaps, remember us with a legacy. The debt is owed by all of us. "They've given

more than they could-pleas give as much as you can."

EX-SERUICES MEITTAL WELFARE SOCIETY

Please lind enclosed my donation for £5/£10/£20/£50. Please send me turther details about the Ex-Services Mental Wettare Society.

BASE LENDING RATES

Adam & Covenanty Allied Arab Bk Ltd...... 11 Albed Dombar & Co Affred Irish Bank American Extr. Bk....... 11 ANZ Banking Group 11 Accordates Cap Corp. Banco de Bilbao. Rank Carefit & Comm ___ 11 Bank of Cypres

Bank of Scotland

Beneficial Trust Ltd...... 12

Brit. Bk. of Med. East. 11

Canada Permanent _____ 11

Citabank Savings ______ (12.45 City Merchants Bank _____ 11 Cvorus Pepular 8k...... 11 E. T. Toest. Equator'i Tst C'p plc

Exeler Trest Ltd... Financial & Gen. Sec.... First Nat. Sec. Ltd Robert Flemony & Co ___ 11 Robert Fraser & Ptrs HFC Trust & Savings.... 11 Hentable & Gen. Tst..... 11 C. Heare & Co

Hongkong & Shangh' 11 Knowsley & Co. Ltd ____ 11½ Licytis Bank _____ 11 Mase Westpar Ltd. 11. Meghral & Sons Ltd ___ 11

Most Credit Corp. Ltd.___ 11 National Girobank ___ Nat Westowister _____ 11 Northern Bank Ltd ____ 11 PK Finans Inti (UK) ___ 1112 Toyoccal Trust Ltd.___ 12 R. Raokael & Sors ____ 11 Royal Rk of Scotland ___ 11 Standard Chartered 11

Trastee Savings Bolt 11
UDT Mortgage Exp. 71225
Unded Bit of Koural 11
United Mitzahi Bank 11 Westpac B'ntung Corp 11 Whiteaway Landlaw ____ 111₂

 Members of the Accepting
Houser Committee, *7-day
deposits 6.69%, 1-month 7.03%. deposts 6.67%. I-morator /13%.

Top Tier—62_500+ at 3 months:
natice 10.03%. At call when
£10,000+ remains deposited.

£ Call deposits £1,000 and over
63,% gress. ¶ Mortsage base rate.

§ Demand deposit 6.69%.
Mortgage 121,4%. BARRING AN all-too-possible also be asked by the UK Govlast-minute sensation, the com- ernment to delay the Monday plex tale of the British Governhearings further,

Whether no ment's bid to silence an ailing and elderly former spy should apparent delaying tactics succeed, the British Government's open its final chapter on Monday conduct of the case has deeply with vital hearings in the New irritated Mr Justice Powell. Yesterday he spoke of his "rising frustratioo" at the In the sedate aetting of courtroom SD, Mr Justice Powell Government's "serpentine weavis due to hear Sir Robert Arming" as it tried, in his view, strong, head of the UK Civil to rostrict the issues in the Service, argue that the memoirs of a former operative at MI5,

Those issues focus not only on technical questions of whether Mr Wright has breached a cootract or broken confidences, bu: also on wideranging allogations of treason and criminal activities within MIS and on the very meaning of the public interest and national security.

Indeed, this strange tale of Her Majesty's Government vs Mr Wright stretches far heyond the courts, having its origins in Mr Wright's experiences at MI5 hetween September 1955, when he joint the service, and January 1976, when he retired.

In that time ho moved up the service bierarchy, hecoming a party and an eyewitness to its inner workings and secret dealings. Then, or subsequently, he came to helieve that the service bad hoen penetrated hy foreign agents and indulged in unlawful conduct.

Deciding that action was necessary, he approached a House of Commons select comproduce highly sensitive mat-erial requested by the defence. sought an inquiry. If there was The action has suddenly no investigation, he sai dragged in the appeal court in would seek to publish New South Wales, which will memnirs he had written. no investigation, he said, he would seek to publish the

No inquiry was beld and, as Heinemann propared to publish, the British Government began the proceedings in New South



Mr Peter Wright at home in Tasmania.

ings. About four weeks have known, but from broadcast been set aside for the case and, interviews given by him, statedespite the disagreements, some matters have already been settled.

One of the most sensational came in August, when the British Government admitted that, for the purposes of these proceedings only, and not otherwise, the contents of Mr

decido the immediate matter Wales which are now due to Precise details of Mr Wright's before it, the appeal court will culminate in next work's hear-revelations obviously remain un-

ments in the House of Commons and other indirect evidence they lend credeoce to some of the more sensational allegations ahout MI5 published elsewhere.

Among other things, they suggest that Sir Roger Hollis, director general of MI5 from 1956 to 1965, was in reality a Wright's memoirs were true.

Precise details of Mr Wright's

Societ spy. In contradicting a
House of Commons statement in 1981 by Mrs Margert Thatcher,

tions for the British secret services, but there is a local dimension as well in that it affects Australian intelligence organisations too, since these were first

esablished by Sir Roger in 1949. Because of this, the British Government has sought Australian government help in the longer confidential.

that members of the British security services have acted treasonably or unlawfully. The hook is said to describe the bug-ging of foreign embassles, cam-on Sir Roger Hollis's loyalties. paigns against foreign leaders and a plot against former British Prime Minister Harold

tish Government is concerned, duce documents relating both the crucial question concerns to Mrs Thatcher's statement and Mr Wright's abligations stemning from his omployment at other publications on MIS.

joh without authorisation, whether or not the information was true, had been published before or was generally known. Such information was confidential, and it was not in the public interest that secret service per-

Britain seeks to keep its spy waters muddied the Prime Miniater, this suggestion is highly emharrassing. Way that publication couldn't way that publication couldn't It also has obvious implica- possibly hurt British interests They make two further points. First, much of the in-

formation has been published before by others who reached compromises with the British Government, so that the information can be said to have been authorised, or at least to be no

Second, the memoirs contain case apparently seeking a state ment from Canberra suporting the UK contention that Mr Wright's memoirs should not be in the public interest. Coupled Other allegations made by Mr with this is the question of wire wright include the suggestion ther it is in the public interest. -or, more narrowly, the Aus tralian public interest - that Mrs Thatcher might have mis-

It was on these questions that Mr Justice Powell and the British Government crossed swords so fiercely yesterday. In the judge's view, the Government binges on a series of delicate had failed to respond to his legal points. As far as the Briorder nine days earlier to produce the documents relating both

Mr Powell declared flatly that In particular, the Government the questions concerning unlaw-says he was under contract not ful acts and Mrs Thatcher's to disclose anything about his statement were clearly matters of public interest. The British Government stuck to its view that the main issue now was breach of contract.

Where this epic goes from bere is anyhody's guess. Though in ill-health, Mr Wright sonnel ever let it be known.

Mr Wright and his publishers are equally categorical. They say the information in the memoirs is in the public domain and no longer confidential is and no longer confidential, is weeks, a fresh volume may yet already known to the Soviet be necessary.

Unrest follows Manila murder

BY SAMUEL SENOREN IN MANILA

the finish is just the

give and receive.

your company.

When you choose an FT Diary as a

quality of finish to suit your budget.

corporate gift you can select the style and

From the top-of-the-range Chairman's Set

handmade using the finest hides, to our pocket-

diary bound in black leathercloth, each item in

the FT Diary Range is aesthetically satisfying to

But that's just the beginning. Your client

will quickly discover that his FT Diary is the

to business efficiency. No other diary is so

meticulously updated - of greater practical

Which is no more than you'd expect from

the Financial Times - but possibly rather more

than your clients might expect from a business

gift. For very little extra you can have his

initials gold-blocked on the cover, or your

company logo - or both. We can even make a

pages about your company bound in. And there

Telephone Celia Parkes on 01-623 1211 for

FREEPOST, Financial Times Business

Information, Minster House, Arthur Street,

Postcode:

London EC4B 4DT, England.

further information about the FT Diaries and

Financial Times - or use the coupon below.

"Special Edition" FT Diary with up to eight

are substantial discounts for orders over 25

items. It all adds up to the best possible

other business gifts available from the

business gift to benefit your clients - and

comprehensive, so well researched, so

benefit to the business community.

most practical, not to mention prestigious, aid

and labour unrest in the wake of the assassination of militant labour leader Mr Rolando Olalia on Thursday.

South Wales Supreme Court

the British secret security and counter - espionage service,

On the other side are Mr Peter Maurice Wright, 71; refired and living in Tasmania.

and Heinemann Australia, which

had planned to publish Mr Wright's expose until the British

Government won a temporary restraining order in September

In the 14 months since then,

the two sides have clashed on

several occasions, and few people doubt that the British

Government has come off worse. Despite this, the legal combat

bad by yesterday produced such

a tanglo that many began ques-tioning whether Monday's hear-

The latest complication springs from a further bitter

argument this week over docu-

ments relating to the casc. Yesterday the British Govern-

ment appealed against a second

order from Mr Justice Powell to

produce highly sensitive mat-

now sit on Monday morning.

before a rescheduled afternoon

start to hearings in the main

case. Apart from having to

ings would go ahead.

should not be published.

Mrs Aquino formed a special committee to investigate the murder and authorised a reward of \$10,000 for Information on the killers who have not been identified.

The death of Mr Olalla, 50, caused the National Democratic ation.

With a Financial Times Diary

The FT Diary Range

Sct, matching Desk and

Pocket Diaries in rich

brown hide, contained in a

presentation box; Desk, Pocket

Diaries and Wallets in black

leather, burgundy bonded leather

or black leather cloth and the FT

Pink Pocket Diary in soft black

Please send me further information about:

FT Factmaster personal organiser/time

FT City Collection of exclusive leather luggage and

FT Diaries

business accessories

management system

Bulk discounts

mulated leather with FT pink pages.

includes the Chairman's

was a plot to sahotage the peace tion. The 500,000 strong KMU (May One Labour Movement) and the People's Party, which Mr Olalia headed, also blamed the military establishment although there

link any group to the assassin-Front (NDF), which is representing communist rebels in viously identified the KMU as a

has been no evidence so far to

THE FRAGILE government of ceasefire negotiations, to call off communist front organisation Mrs Corazon Aquino, the Philippines' President, yesterday faced a new wave of political The NDF accused the armed self, was accused of heing a forces of responsibility for Mr communist although he has Alalia's death in what it claimed repeatedly denied the allega-

> Yesterday, thousands of KMU members and supporters marched to the suburban headquarters of the armed forces to press for the sacking of Mr Juan Ponce Enrile, the Defence Minister who has been sharply critical of the Government's soft handling of the insurgency problem.

Indonesia seeks \$350m loan

SOUEEZED by falling oil prices. Indonesia is seeking a \$350m foreign loan, AP-DJ reports from Hong Kong.

The Indonesians have invited a group of three U.S. banks, foor Japanese hanks and an Arab back to organise the loan. After a meeting in Hoog Knng on Thursday, the group made a formal offer to Jakarta, whose approval is expected next week. hankers say. Indonesia's \$36.8bn deht bur-

den is already one of Asia's highest. But the country depends on oil and natural gas for more than 4wo-thirds of its foreign-exchange earnings, and falling prices mean that more loans are needed.

Indonesia has more than \$10bn of foreign exchange reserves and more than \$2bo in unused credit facilities, which are still available to the

Interest on the eight-year loan will be at 0.625 of a percentage point above London intorbank offer rate (Liber) for the first six years, rising to 0.75 point for the remaining two years. Libor currently is 6.125

India warns Sri Lanka of offensive

INDIA last night warned Sri Lanka not to launch a fresh army offensive against Tamil guerrillas in the north of the island as this could damage attempts hy India tn help negotiate a solution to the ethnic conflict.

Mr Narayan Datt Tiwari, India's Foreign Minister, delivered the warning last night at a meeting with Mr Shahul Hameed, his Sri Lankan counterpart and it will be repeated today when Mr Rajiv Gandhi, the Indian Prime Minister, meets Mr Janius Jayawardene, the Sri Lankan President.

Bangalore for the second summit of the South Asian Assoclation of Regional (tion which was founded last

Lanka not to over-interpret the significance of raids on about 1,000 Tamil activists in the southern Indian state of Madras last weekend. India is stressing that the raids were local police actions, although 10 to 15 political leaders of milltant groups had been put

make further improvements to his proposals for a peace deal. He wants some concession made on linking parts of Sri Lanka's eastern province to the Tamil majority area of the

The two leaders are in December.

India is also warning Sri

under house arrest.
Last night there were reports from Madras that the house detention orders had been cancelled, although the Indian Government had been expected to keep those involved in detention until it was clear whether they were willing to join in peace talks.

Mr Gandhi is expected to urge Mr Jayawardene to

Iraqi jets hit oil platform after attack on Baghdad

BY OUR MIDDLE EAST STAFF

tween Iraq and Iran intensified Japanese tanker which witnesyesterday with attacks on cities and oil facilities Iraq said seven people had

heen killed and over 60 injured when an Iranian missile hit Baghdad. The Iranians said they had inflicted heavy damage on the Iraqi Ministry of Defence but in Baghdad it was reported that the missile hit a residential

THE air and missiles war he- setting it on fire. The crew of sed the attack on the Sassan field said two missiles had heen

> It is helieved that ther could have been over 200 men on the platform, which may have also been used as a launching site for Iranian helicopter strikes against shipping in the Gulf.
> Iranian aircarft also attacked

the town of Jalula, north east of Iraq later lannched an air Baghdad, and hoth sides strike against an Iranian off-claimed to bave shot down an shore oil platform in the Gulf, enemy plane,

Israel taciturn on Vanunu

BY ANDREW WHITLEY IN JERUSALEM

reply to Britain over the an end to speculation over the Government's request for fur-Israeli nuclear technician's ther clarifications could theremysterious disappearance from fore bring this issue to a close. London at the end of September.

Britain "of his own volition." and through "normal departure' Government is due to make a was broken, Israel insisted.

not maintained systematically. British relations. Without fresh disclosures on

ISRAEL HAS delivered a short exactly how Mr Vanuan reply to Britain over the returned to Israel, the official Yanung affair, designed to bring Israeli reply to the British As if to emphasise the point,

the Foreign Office in London A two-sentence statement said added that "in those circum-Mr Mordechai Vanuou had left stances" it had no further comment to make. The British procedures." No British law statement in the House of Commons next week during a Immigratioo records of dehate on the affair, which has foreigners leaving the UK are cast a shadow over Israel-

Commons dehate, Page 6

Ugandan leader due to start UK visit

BY OUR FOREIGN STAFF

Uganda, arrives in Britain today for a four-day official visit which will include a meeting with Mrs Margaret Thatcher, the Prime Minister, Sir Geoffrey Howe, the Foreign Secretary, and an audience with the Queen.

meetings further me scheduled Christoper Patten, the Overseas Development Minister, and Mr. John Stanley, Defence Minister — illustrate the twin pre-occupations of a government still battling to resolve fts legacy of violence and economic

In his ten months in power Mr Museveni, an austere 52- least six times the official rate. year-old, has done much to restore the rule country in which hundreds of thousands of people have died at the hands of a hrutal and undisciplined army.

The country's main city, Kampala, is now comparatively safe, and peace has been

PRESIDENT Yoweri Museveni, restored to the notorious the former guerrilla leader who Luwero triangle, a region not fought his way to power in far from the city which endured the worst excesses of the ousted government of Mr Milton Obote. and the five-month rule of General Tito Okello.

On the economic front, Mr Musevoni's morthodox approach has failed to initiate the badly needed recovery of a country first devastated during the regime of General Idi Amin. Much to the astonishment of leading donors, including the World Bank, the Uganda shill-ing was revalued in last August's budget, fixing-the rate. of 1,400 shillings to the US dollar (from 5,000), compared to a hlack market rate of at .

The unrealistic rate is having duction of coffee (which accounts for over 90 per cent. of export earnings) and tea, as . well as other export crops, for producer prices are now far too



low.

YENNY NOW WRITES ABOUT HER PLANS FOR THE FUTURE, TWO YEARS AGO SHE DIDN'T HAVE ONE.

Just over two years ago Yenny was living in one of the poorest areas of the world. She was severely undernourished and had never seen a school, let alone a book. Fortunately for Yenny, Mrs Deacon of Hull decided to do something about it, and through PLAN International she sponsored her. The money she sent helped Yenny's family buy some basic tools to set up a carpentry business. The family also became involved with PLAN in an

inigation scheme. The ready supply of water meant crops could be grown, and a healthier diet is now enjoyed by all.
PLAN International's next project was to team up with the community to build and equip a school. Yenny is learning to read, and will soon be writing to Mrs Deacon about family and village life, and of her hopes

to go to college, so that one day she too can help her Being a sponsor costs £12 a month (less than 40p a day). You only have to read some of the letters, and hear of the progress the children are making to realise how worthwhile it is.

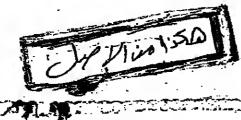
5566753555555555555555555

☐ I enclose my first month's £12. Please tell me about the Child I am sponsoring. ☐ I enclose a donation. ☐ I am interested but would like you to send more details. ☐ I would like to pay by Access/Visa.

(Credit card payment to become a sponsor must be semi-annual or annual.)

Developing communities throughout the Third World since 1937. To: Elizabeth Liddell, Foster Parents Plan, FREEPOST 31, London W1E 5EZ Tel: 01-493 0940 (24 hours), Charity Registration no. 276035,

_(Mr./Mrs./Miss)



Name:

Company:

Address:

Position:

Telephone:

Soviet missile offer surprises Scandinavians

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE Soviet Union's surprise zone. announcement that it has withdrawn all its intermediate navia were sceptical about the range missiles from the Kola military significance of the perinsular and that it is ready Sovlet initiative, and claimed to withdraw its hallistic missile that the intermediate range earrying submarines from the missiles had been removed from to withdraw its hallistic missile-Baltic Sea to encourage the the Kola Peninsular three to establishment of a Nordic four years ago because they had nuclear weapons free zone was become obsolete. greeted cautiously by Scandinavian governments yesterday.

of the Soviet polithuro and Secretary of the Soviet Communist Party's Central Com-mittee, on a visit to Helsinki on Thursday, surprised his hosts hy launching what is aeen as a significant political initiative to breathe new life into proposals to establish a Nordie nuclear free zone.

Mr Ligachev said that the Soviet Union had taken several actions to reduce the number of nuclear weapons from Soviet territory adjacent to the Nordic

All intermediate range missiles had been removed from the Kols region. The Arctic peninsular which abuts northern Norway and northern Finland, and which the Soviet Union baa developed into the world's most powerful military complex.

missiles had been removed from the Leningrod region and the Soviet Baltic states, and some "tsctical missile divisome "tactical missile civi-sions" bad also been removed

from the region. Mr Ligachev said that the which appeared in some re-Soviet Union was also prepared spects to be a clarification of to remove its ballistic missile- tearlier Soviet statements on carrying submarines from the measures it would take on

Defence experts in Scandi-

These missiles were of the SS4 and SS-5 type and had been Mr Yegor Ligachev, a member replaced by more modern SS-20 missiles which have a longer range and have been deployed more deeply inside the Soviet Union

The Soviet Union cannot claim that the Kola Peninsular is a nuclear weapon free area, as it is the home base for two-thirds of the Soviet Union's submarine based atrategic mis-

According to Swedish defence experts the nuclear waapon carrying submarines in the Baltie that could possibly he removed according to Mr Ligachev, are golf-class submarines,

Despite all these reservations the Finnish and Swedish governments in particular hove reacted with interest to the latest Soviet initiative and are reluctant to dismiss its political significance.

Mr Pierre Schori, Swedish A large number of similar under-Secretary of State for bissiles had been removed Foreign Affairs, said yesterday that Sweden had received Mr Ligachev'a statement with

positive interest." He said that Sweden would study the information carefully, Baltic Sea, if the Nordic states Soviet territory in response to could reach agreement on that the setting up of a nuclear free establishment of a nuclear free zone.

Soviet Union may end ban on nuclear tests

BY PATRICK COCKBURN IN MOSCOW

terday that time is running out Soviet Union will employ to for the US to join its mora-counter Star Wars in the official torium on nuclear testing which expires on January I. The implication is that Moscow will not devised a number of methods of

Pravada, commenting on US against orbiting anti-missile structear tests in Nevada, complained yesterday of a lack of serious action on testing, Pravda asked: "How is it possible to agree on the elimination of nuclear arms if the United path of anti-missile satellites."

The Communist Party daily include smain missiles for inserior against orbiting anti-missile structure for inserior against orbiting anti-missile structure for inserior include smain missiles for inserior against orbiting anti-missile satellites.

perfect them."
The Pravda article underlines nuclear arms control.

Soviet commentators are increasingly implying that President Reagan's Administration is not prepared to reach an orms control agreement with the soviet Union Is confident that a combination of these methods would lead to the US "detection system being booklessly mixed"

THE Soviet Union warned yes- explanation of the methods the

renew the moratorium as it has neutralising a space based antihallistic missile system. These The Communist Party daily include small missiles for use

vent Star Wars being effective include faster missiles, a refleca tougher Soviet line towards tive coating on the missiles to the US following the failure of prevent lasers being effective, the Reykjavik Summit to pro- decoy warheads, electronic duce any momentum towards jamming of ABM systems and nuclear arms control. altering the beat pattern of the

Soviet Union.

The tougher line is also up and most warheads, which can be manoeuvreable of high of the first full technical speed, will reach their targets."

voiriabinsimesse Handenler

Whether you've decided to retire or start something new the sale of your first business has left you with a tidy lump sum.

But what to do with it can become a messy problem.

Of course, the soft option is to put it in a Building Society or Bank Deposit Account. However, it could be working much harder for

you in the City. And still remain readily accessible. At Hill Samuel, we have a wide range of plans to help you make the most of your money while we undertake the burden of managing it.

Hill Samuel will keep you in the picture. And leave you to relax and enjoy the benefits.

To find out more, simply return the coupon.

| TO wife and the same of the sa |
|--|
| To: Beell Bows, Hill Samuel Private Client Management Limited, 45 Beech Street, London EC2P 2LX. Elephone: 01-628 8011. |
| I would like more facts about the figures. |
| yours |
| My available capital is £ |
| Name |
| Address |
| Management |
| Postcode |
| Tioms Tele |
| |
| HILLSAMUEL HILLSAMUEL |
| 是 HILL DAMOIN |
| INVESTMENT SERVICES |

Neue Heimat rise by DM 14m

WEST GERMANY'S trade union movement is having to pay out a further DM 14m (\$4.8m) as a result of being forced by the banks to take back the financially crippled Neue Hermat housing concern after first selling it to a Berlin bakery owner for a nominal DM L

Costs over

Mr Alfons Lappas, who has just resigned as head of BGAG, the unions' holding company, told a parliamentary commission yesterday that this sum was being paid to Mr Horst Schiesser, the Berlin businessman, to cover the consulting, legal and accountancy costs incurred during his brief period as owner of Nene Heimat.

owner of Nene Heimat.

The unions have already granted Mr Schlesser a DM 25m long-term credit. This was after he claimed that the controversy over Nene Heimat had not helped his other businesses, though the actual price paid to repurchase it by BGAG was the same nominal DM 1 which he originally naid. originally paid.

originally paid.

The embarrassing decision to buy back Nena Heimat was forced on the unious and BGAG by creditor banks' refuseal to work with Mr Schiesser. Total debts of Nene Heimat are DM 17bn, and it was the bad publicity of the tree of the second to over the affair that led to Mr Lappa's resignation, accepted by the trade unions on Thursday night.

MPs cut deep into W German budget deficit

By David Marsh in Bonn

WEST GERMANY is to cut its 1987 budget deficit by even more than expected, to DM 22.3bn (£7.6bn) from a planned DM 23.7bn this year, as a result of final spending cuts decided this week by the parliamentary budget committee.

The tight budget deficit target far next year, the lowest in nominal terms since 1977, confirms the policy of fiscal conservatism put for-ward unbendingly by Mr Gerhard Stoltenberg, the Finance Minister.

But the parliamentary deputies from the centreright coalition on the budget committee have gone soon further than the Finance Ministry had been advocating by trimming central government spending next year to DM 268,5bn, a rise of only 1.9 per cent compared with this year's planned total.

This compares with spending of DM 271bn originally foreseen in the 1987 budget and a total of just over DF 159bn envisaged for 1987 at the beginning of he budget committee's deliberations in the middle of this week.

Italian budget passed THE Italian Government's 1987 budget proposals were finally approved by the parlia-ment yesterday, John Wyles reports from Rome.

Amendments passed this week look likely to add around L530hn (£261m) to the Government's projected deficit of L100,000hn. Overoll, however, ministers are regarding the approval of the budget as a political achieve-ment for the five-party coalition Government under stress because of fears af a snap election next summer.

Japan curbs exports Japan has agreed to limit tis textile and apparel exports to the US to a growth rate of about 0.8 per cent a year through 1989, the US Trade Representative's Office said, Reuter reports from Washington. The pact replaces one that expired last December 31. Since then Japan's exports to the US had risen by 17 per cent, the trade office said.

Pollution accord A major international conference on air pollution yesterday approved the drafting of an accord to reduce poisonous nitrogen oxide emissions being spewed into the atmosphere by cars and industrial plants, Reuter reports from Geneva. Twenty-five European nations, the five European nations, the US and Canada, agreed to start work on a pact to cut such emissions, blamed for contributing to the "aeid rain" linked to the widespread death of northern

FINANCIAL TIMES, USPS No. 190640, pubhahed daily except Sundays and holidays. US subscription rates 5355.00 per annum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER, send address change in: FINANCIAL TIMES, AY 10022.

A Financial Times Survey SCOTLAND The Financial Times proposes to publish a Survey on the above on Thursday December 4 1986 For further information, KENNETH SWAN

37 George Street Edinburgh EH2 2HN Telephone: 031-226 4139 FINANCIAL TIMES Europe's Business Newspaper

Steel users oppose EEC quota bid

BY WILLIAM DAWKINS IN BRUSSELS

STEEL users in several Enropean countries were yesterday highly critical of an appeal to the EEC by big integrated producers to maintain price and production controls until 1990. Industrial iron and steel con-

sumers' organisations in Britaio and West Germany have Consumers are sceptical appealed to their governments of steel producers' to oppose the plans outlined earlier this week by Eurofer, the European steel makers' associa-

Meanwhile, Orgalime, a group representing 30,000 engineering companies in 15 European countries, yesterday branded the Eurofer proposals as "excessive" and "counter pro-ductive" but said that it was deferring a formal response until EEC industry ministers bad debated the plans at their meating in Brussels next Tues-

The new measures includa re-

ductions in "social chorges"

for companies which bire new workers, especially young people

who bave ben out of a job for

SOME OF the 166 South African companies barred from

trading with the US will appeal,

saying they are not connected

with the Pretoria Government

and should not be punished by the US sanctions law, AP

reports from Johannesburg.

pean Commission that its members are prepared to shed 11.9m tonnes of production capacity if the EEC keeps in place the six-year-old steel quota system,

of steel producers' claims to be able to cut overcapacity by 12m tonnes in return for price controls extended until 1990

officially due to be wound up by the end of next year. The cartel arrangement has provided a valuable cushion for

Belgian coalition to boost jobs

these with the latest measures intended to provide "ot least"

the balance.

Belgium bas one of the

highest unemployment rates in tha EEC with 500,000 or 13 per

S. African companies to fight sanctions

Corporation called the list

bigotry and "irrational action

that has been pre-programmed

Other companies covered by irrespective of particular Washington seeking the sanctions ban said yesterday that they do not export to the "There are on this list a to and from the US.

THE four partners of the centre-right Belgian coalition of Mr the Government earlier this Wilfried Martens yesterday year. The September accord agreed a 10-point plan to boost employment. (53.4bn) budget cuta agreed by the Government earlier this between employers and unions is expected to create 7,000 of

at leost a year, plus incentives tha EEC with 500,000 or 13 per to encourage "community" cent of the "octive" population work and the "non profit" sec- looking for work. The figures

tor such os voluntary organisations and old people's homes.

The aim of the package is to
help compensate for the 18,000
job losses envisaged as a result of the tough BFr 200bn climate of urgency

Eurofer has told the Euro- grounds that it artificially holds Minister of State for Industry. up materials costs.

A spokesman for AVI the West German federation of iron and steel consumers, said the Eurofer offer had done nothing to diminish his members' support for the Brussels authorities' proposals to remove quotas. "It is in our interests to have a normal steel market in Europe as fast as possible," he said.

The Bonn Government, bow ever, feels tht quotas should be removed less quickly than the European Commission would like, a position which AVI's approach to the Economics Ministry is unlikely to bave changed significantly, said the spokesman. AVI's UK counterpart, the

British Iron and Steel Con-sumers' Council (Brisco), said producers while they make it had received a more sympa-painful closures, but has been thetic hearing of a meeting opposed by steel users on tha with Mr Giles Show, the

Further evidence has emerged this week, however, of the deep

rooted regional and linguistic

tensions which constantly threaten to unseat the Govern-

The election of Mr Jose Hap-part as First Alderman of Les

Fourons (and thus de facto mayor) was "suspended" by the provincial Governor yester-

day, though the move was widely expected and does not

precipitate an mtaiedmie SHR

precipitate an immediate crisis. The Governor now has 40 days

in which to take the potentially

more serious step of annulling

That war is being

Meanwhile South African

Airways bas filed a suit in

Washington seeking an order to block the US han on flights

the election.

US anyway. number of companies that are The Government-controlled in the frontline of the war

South African Broadcasting poverty in South and southern

issued on Wednesday by the US waged by development corpora State Department an example of tions and other institutions."

The council argues that Eurofer's offer should only be

accepted if it produces a detailed scheme of exactly how and where rapid reductions in capacity would be made, an eventuality which Brisce feels is remote.

Mr John Safford, the council'a director, said Eurofer's plan was "unsatisfactory" in view of the 20m to 25m tonnes overcapacity expected to bave accumulated in the community by 1990, as against the 19.9m toones estimated in the producers' proposals.

It would ill bebove the EEC he added, to continue o pro-tectionist trade policy at a time when it was fighting US steel trade restrictions and entering a new round of negotiations in the General Agreement on Tariffs and Trade.

Offshore orders dry up for Norway's yards

By Our Oslo Correspondent SIXTEEN of the 17 big Norwegian offshore construction yards could be out of work by spring, 1988, according to a worst-case scenario by the Federation of Norwegian Engineering Industries.

This would out the work-This would cut the work-

force in the oil-related Norwegian engineering industry from the current 23,000 to 3,200 in two years, accord-ing to o report the Federation has presented to the finance committee of the Norwegian Storting (parliament).
"A major crisis is unavoidable," the report says. Offahore contracts in the near

future will either be too small or come too late to save the industry, the federa-tion says. Norwegian industry in general would be hit by the lack of offshore contracts, it says. Both tha federation and the

Norwegian Metalworkers' Union have lobbied politicians and oil companies to accelerate the development of new oil fields.

By Ivo Dawney in Rio de Janeiro BRAZIL'S 69m-strong electorate goes to the polls today for the first free governorship and con gressional elections after 2 years of military rule. Attention will concentrate heavily on the result in Rio de Janeiro state where the only serious challenge has been mounted to President Jose

Brazilians

vote today

in free

elections

Sarney's Govarnment.
Elsewhere, the vast majorit of seats are expetced to fall to candidates of the two principa government coalition parties— the majority centre-left Braz lian Democratic Movemen (PMDB), and the right-leaning

Liberal Front (PFL).

Analysts believe that the PMDB will emerge with a clear majority in both the Senate and the House of Representative with a clear with the senate and the senate and the senate and the senate and the senate with the senate and which, sitting together, will form a joint Assembly, charge with drawing up a new const tution. The PMDB is als expected to win as mony as 2 of the 23 state governorship

heing contested.
In many states, PMDB-PFI
coalitions have virtually assured
a positive result for the govern ment. But in the PFL bear lands of the impoverishe north-east there will be clos observation of a perceive trend away from the region conservative tradition. The overtly socialist Worker

Party (PT) and the right-win democratic social Porty (PDS are not expected to breach 2 per cent of the poll. The closest and barder fought battle is expected in Ri

where Mr Wellington Morein Franco (PMDB-PFL) is attemp ing to wrestle the governorshiftom Mr Darcy Ribeiro—th candidate of the leftwing Democratic Workers' Party (UDT).

The PDT is the powerbase (Control of the Control of the

outgoing governor Leon Brizola, a charismatic populi and the one man who has co sistently attacked the govern ment's policies.

A victory for Mr Ribeiro wigive the PDT a formidable pla form for opposing the gover-ment and Mr Brizola o power base for lanching a presidenti-challenge. At the end of the campaign the polls showed little margin between the two candidates.

dates. Man in the news, Back Paga

JU.U.U

DON'T INVEST A PENNY UNTIL YOU'VE CHECKED WITH US

If you've got £10,000 to invest, then come to Britannia.

If you've got £25,000 or more, then don't waste a second.

Our Trident Super Gold and Trident Super Gold Plus accounts pay outstandingly high rates of interest - without any strings attached.

Both accounts give you instant access to all of your investment without loss or penalty.

Both give you a monthly income if you need it.

So take a look at the terms and conditions of our high interest accounts.

Then look around. We're confident you

won't find a better all-round deal for your investment from any other national building society.



| With 223,000 to Hi | , coc your country out I |
|--------------------|---|
| 9.05% | 12.75%* GROSS EQUIVALENT |
| | thly income option at 8.69% net (9.05% CAR) |

| Minimum initial investment £25,000. Monthly income option at 8.69% net (9.05% CAR) Rates may vary. *Gross equivalent assuming basic rate tax. |
|--|
| Please tick appropriate box. View enclose chemieno. value of |
| I/we enclose cheque no |

Trident Super Gold Plus Account (min. investment £25,000)

Maximum investment £250,000 per account.

I would like my interest paid- Annually Monthly
Interest to be:- Added to the account Paid into my/our Britannia Account If you require payment by cheque (annual interest only) or direct to a Bank

account, please give details in writing.

Please send me full details of the following alternative

instant access investment accounts:-

Trident Gold Account (8.15% net, min. investment £250). Trident Gold Plus Account (8.65% net, min. investment £5,000). If you are not ordinarily resident in the UK for tax purposes you

may be able to receive your interest paid gross. (Lick box for details)

Full Name(s) Mr/Mrs/Miss_

| • | Modre | 22 |
|---|--------|-------|
|) | | |
| | Signat | ure(s |

Post to: Britannia Building Society, FREEPOST Newton House, Leek, Smffs. ST13 5ND. If enclosing a cheque, you may wish to use first class post to the address below.

BRITANNIA BUILDING SOCIETY, NEWTON HOUSE, LEEK, STAFFS STI3 5RG. TEL: 0538 385151. ESTABLISHED 1856. A MEMBER OF THE BUILDING SOCIETY SASSOCIATION. FOR BRANCHES AND AGENTS SEE YOUR LOCAL DIRECTORIES, AUTHORISED FOR INVESTMENTS BY TRUSTEES, ASSETS NOW EXCEED £4,000 MILLION.

Fraud Squad to investigate 20 TSB applicants

MORE THAN 20 people sus- of about 50 forms. Squad, the bank announced

However, mora than 1,000 other applicants who came further investigation — either because they have been cleared or because the TSB coosiders it unlikely that a reference to the Fraud Squad will lead to

further action. The TSB offered nearly 1.5bn sbares at 100p a share when it came to the market last month and repeatedly warned in the Aerospace. ruo-up to the flotation that people making more than one share application would run tha risk of prosection. Peat Marwick Mitchell, the

accountancy firm employed as watchdog for the issue, investigated more than 6,000 suspect application forms. More than the 20-plus applicants whose cases are being referred to the

on the criteria used to decide which cases would be referred the figures suggest that cants. only the most extreme examples cants whose cases are going to

pected of making illegal multiple applications for shares in last month's TSB flotation are the threat of prosecution by last month's TSB flotation are the threat of prosecution by to have their cases referred to saying that the number of susthe Metropolitan Police Fraud pect applications had been small in relation to the size of the Issue.

He said: "Our policy of taking a positive line against under suspicion bave escaped multiple applicants was made clear throughout the campaign, and this undoubtedly reduced substantially the numbers we received."

The TSB flotation was the fourth in which multiple applicants bave faced prosecution. The other three were British Telecom, Britoil and British

So far, only the British Telecom cases bave come to court. Ten people were con-victed and were fined between £4,500 and £8,400 each, plus

were all privatisations so it was the Government as vendor 1,000 of these were linked with which took action against multiple applicants. The TSB, however, was deemed by tha courts not to belong to the Gov-The TSB would not elaborate ernment, so it is the first independent company to have acted against multiple appli-

Sir John Read said tha have been selected. The appli- Director of Public Prosecutions would decide in which cases the Fraud Squad each appear criminal proceedings would be to bave submitted an average instituted.

Record £2bn flows into societies last month

BY HUGO DIXON

into building society eccounts Society, the largest, said be last month as disappointed investors in the TSB flotation re- TSB flotation bad been to turned cash withdrawn in reduce the societies accounts September, according to figures by about £400m. published by the Building Societies Association yesterday.

gage commitments fell last ciation secretary-general, seid: month to £3hn from £3.3bn in "The figures for November and new mortgage commitments can at three or four times the size be expected for seasonal of the TSB offering will prob-reasons at this time of year ably bave a greater overall but the association said part impact on societies' inflows." of the fall prohably reflected the societies' limited mortgage rationing and a fall in mortgage demand following rises in mortgage rates.

The massive inflow to the over the past months. societies' accounts last month followed a net outflow of £671m in September. This meant an average inflow of £640m a month, at a time of year when inflows are usually bigh.

Mr Richard Wheway, finance ments was £8bn.

Harbours to

be in charge

THE Marine Pilotage Blll,

House of Lords yesterday, is tha

most comprehensive reform of

the arrangements for guiding

ships lato British ports sinca the current legislation was

The bill will transfer responsi-

bility for pilotage from speci-

ally-constituted authorities in more than 90 districts to indivi-

dual barhour euthorities, which

already have responsibility for

the safety of navigation.
Under the existing legisla-

tion, pilots are self-employed,

and are represented on most pilotage authorities, with ship-

owners and harbour authorities. However, in 40 districts pilot-

age is the responsibility of

Trinity House, the lighthouse

The bill will allow harbour authorities to employ polits on

whatever terms ara deemed to

suit local circumstances, or to sub-contract the service on a commercial basis. The bill also

provides for a statutory com-pensation fund for pilots who

There is widespread agree-

pilotage system have led to

which represents the port

employers, said the removal of

cumbersome statutory pro-cedures would reduce tha

annual £47m bill for pilotage in

pilhts, said reform was neces-

sary, but could bave been

achieved without legislation.

The British Ports Association,

authority.

pilotage.

implemented in 1913.

was introduced in the

of pilotage

By Kevin Brown,

A RECORD £2bn net flowed director of the Halifax Building thought the overall effect of the

see-saw period societies' finances is far from The societies' net new mort- over. Mr Mark Boleat, assothe previous two December will he affected by Some slowdown in the British Gas flotation, which

> Although societies made fewer net new commitments last month, the figures show mortgage lending is still high, reflecting commitments made

Last month societies lent £3.5bm compared with £3.5bm in September and an all-time blgh of £3.9bn in July. At the level of outstanding commit- 100,000 bargains a day over any

BY HUGO DIXON

the parliamentary session, was published yesterday. Its main

purpose is to improve the 1979

Bankers, and make it consistent

with the Financial Services Act,

which has just received royal

reorganising its administrative

structure, it announced yester-

day, following the decision

earlier this year to give it, rather than the Securities and Investments Board, formal responsibility for regulating

wholesale markets such as bul-lion, foreign exchange and the

money markets. A consultation paper on bow these markets

The Bank of England is also

Backlog of SE bargains under control

By Alan Cane

THE BACKLOG of uncleared equity bargains which has accumulated since Big Bang three weeks ago and which has threatened to cause chaoa in the Stock Exchange's settlement division is at last under control.

Of the 55,000 or so trade reports unmatched at the beginning of this week, only 6,000 remained yesterday. Of those, only 1,800 related to bargains due for settlement through the exchange's Talisman computer

The rest were a mixture of foreign deals and gilt-edged bargains cleared through other agencies, such as the Bank of England The level of unmatched reports is now no different from that at the end of an account period before Big Bang. Each Stock Exchange bargain

results in two trada reports-one each from buyer and seller, which must match in all important respects before they can be forwarded for clearance and setttlement through Talisman. a combination of unfamiliarity with the new market practices and difficulties with mambers' computer systems resulted in an unprecedented number of unmatched reports.

Last night, the exchange's settlement division staff started to process the 240,000 bargains contracted in the first account period since Big Bang. It will be the first time the Taksman computers will have dealt with such a volume. Mr Michael Baker, bead of settlement services at the exchange, said he was confident the system would cope, but added: "This is a cri-tical weekend for us all."

. Measures adopted to ensure the becklog of unmatched bargains was cut hefore yesterday evening's Talismen run included contacting every amall and medium-sized broker/dealer to ensure they bad matched every possible hargain, and sending a member of the settlement division's senior staff to the bigger market makers to check their progress and examine their plans to hendle increased trading loads.

There are widespreed anxie ties that both trading and settlement systems could suffer under the strain of the British Gas flotation next month. Mr Baker said there were predic-tions that trading in British Gas shares could reach as high as 75,000 bargains a day over a period of up to two weeks.
Together with ordinary trading, the volume could reach 100,000 bargains

sustained over a period of Mr Baker said the existing systems could cope with up to 70,000 bargains a day. But he warned: "I am not sure the

issued by the Treasury soon.
The new bill, which fills in

the details of last year's White

The Bank's Board of Bank-ing Supervision, which gives the Bank independent advice on

how it is performing its super-

visory role, will be out on a statutory basis. If the Bank does

not accept its advice in any

instance, it will have to inform

the Chancellor of the Ex-

The two-tiered distinction

between banks and licensed deposit takers will be abolished.

though only institutions with

paid-up capital of more than

Bill seeks to improve banking measures

THE BANKING Bill, the first of are to be regulated is being £5m will be abla to call them- yearly reports on hanks' in

appreciable period."

Banking Act in the light of sub-sequent experience, in particular but does not differ from it the collapse of Johnson Matthey much in substance, changes the

Licensing reform a brewing political issue

private members' bills and the

After the defeat of proposed Brewers Society, which reprechanges on Sunday trading in sents most of Britain's hrewers, announced that it and tha NULV had come to an agree-Government apparently decided NULV had come to an agree-that licensing reform could ment whereby a clause would prove too controversial in what be inserted into tenants' agreemay he the last session hefore ments, should new legislation ensure that premises would be kept open during hours agreed by both parties and by magiswhich, like the lobby against Sunday trading, could suddenly spring to life if a bill is pre-

Unity in the licensed trade is critical for the success of any Bill. Mr Douglas Hurd, the Home Secretary, last month told the industry to get its house in order before further lobbying of its cause.

the brewers and the National Association of Licensed House Managers, made up of pub managers. The latter body is still concerned about the bours they would heve to work.

REFORM OF Britain's licensing Victuallers, made up of public laws may return to the political bouse tenants and members of agenda again shortly. On Thursday MPS will hold a ballot for over one aspect of reform.

Generally, public houses in reformers bope that a sym- England and Wales are permitpathetic MP will come at the ted to open for a maximum of top.

up to 91 hours, with brewers The Queen's Speech this week normally stipulating that bouses made no mention of licensing have to be open at all times law reform for the next parlia- during the permitted hours. The mentary session, in spite of reform being sought is for pubs recent ministerial statements of to be open up to 12 bours depensupport in principle for more ding on customer needs and preflexible laws in England and mises' suitability. Members of Wales. In Scotland, laws en- the NULV had feared that acted in 1978 already allow greater flexibility of hours for brewers would force them to open during alt these hours.

However, this week the be enacted. This would seek to

A closer rapport now seems to bave been achieved between

According to the Brewers Society, unity prevails in the trade on the principle of weeks, concentrated the minds trade on the principle of flexible bours. Flag, the Flexi-Last month, their ranks were split when members of the Laws Action Group set up last National Union of Liceused year to lohly on the issue and



A Watford wine bar/restaurant/pub: new laws would. "boost" trade, say publicans.

consumer groups, tourist boards and hotels, is flying high again.

Lisa Wood looks at mounting pressures for flexible hours for the sale of drink

Brewers see the introduction of flexible licensing laws as critical in developing their pubs at a time of sluggish beer sales. British publicans have for soma time been experimenting with opening pubs ontside official licensing bours to serve hreakfasts and afternoon tea, for example. A total revision of tha laws would give a tramendous boost to its retailing effort, the industry believes.

The tourist industry is also behind the issue. The British Tourist Anthority said: "The existing licensing laws are an iritant to tourists. Foreigners do not say they will not come to Britain because they cannot get a drink at four o'clock in the afternoon but they are

comprised of the licensed trade. puzzled and confusad by the Current laws have their origin in the emergency powers of World War One when they were introduced to ensure munitions workers were not drunk whila working. They

were consolidated in the Licen-

aing Act of 1921.

The last big attempt to reform the laws in England and Wales was in 1972 when a Home Office committee headed by Lord Erroll unanimously proposed that pubs should be allowed to be open from 10 am to midnight and that restaurants and cafes should be allowed to seil alcobol regardless of the aort of meal service they provided. It was opposed by a lobby of religious, temperance and health groups.

belief that it would increase sicohol abuse. However, there

is evidence from Scotland to suggest that this is not necesearily the result. Dr Martin Plant and Mr John Duffy, of the University of Edinburgh, who looked at liver disease, death due to alcohol dependency and psychosis and fotal alcohol related deaths in

Scotland, England and Wales since 1970, identified similar trends not apparently affected by the change in Scotlan law. Scottish public opinion seems staunchly behind the existing law, with surveys reporting people perceiving less drunken ness on the streets and a more relaxed attitude to drinking. Statistics also show a relative improvement in convictions re-

lating to drink offences.

There are critics of the stata of the law in Scotland. There is argument, for instance, about why more women are going into Scottish public bouses:

However, Mr George Younger, the former Scottish Secretary, said in a written parliamentary answer last year that since the law was changed there had been a wide improvement in the image of public bouses, and that survey evi-dence suggested this was probably the reason more women drank in them.

Other research suggests that greater economic independence among women could be a fec-tor. Undoubtedly, such arguments will be scrutinised should the issue come on to the political agenda in the next few weeks. However, pressure appears so intense that for many the question is not whether the A significant objection to law will be changed but when

Compliance officer 'must be independent'

the sale of drink.

shops in the last session, the

The Government," said the British Tourist Authority." is

aware of the anti-alcobol lobby

Those in favour of reform

may not have towait until after

may not have to wait until after MPs are selected who are

known to favour reform, there

will be lobbying to find out

wbether one will sponsor e bill.

The Government has intimated

that it would be prepared to

support such a private mem-

Knowledge of this possible

avenue has, over the past two

of Britain's brewing industry.

decision-making body in the organisation, Mr George Law, group compliance officer of Morgan Grenfell, the merchant bank, said yesterday.

He has been at the centre of this week's events involving admitted insider dealing by Mr Geoffrey Collier, formerly the group's securities chief. Mr Law was speaking at a

conference in London organ-ised by the Institute for International Research on the subject of the compliance officer. He told delegates that the compliance officer should not he accountable to the chief executive, senior partner or to any other Individual.

course of conduct or action is ment activities of spouses

THE COMPLIANCE office in a within the spirit as well as the financial group should be letter of the relevant regula-accountable only to the top tory requirements.

Under the financial services legislation firms, as a condition of authorisation, are respon-sible for ensuring that all staff and procedures conform to the legislative requirements.

For most firms the role of ensuring compliance is being bandled by a specific compliance officer.

Mr Iaw's view echoed by another speaker, Mr Colin Condren, group compliance director of Barclays de Zoete Wedd, a subsidiary of Barclays Bank group. Questloos relating to Mr Collier's case were barred by the chairman of the conference.

However, both speakers, in The officer must bave inde-pendent status to act impar-gates, suppassed that controls on staff share-dealings would judge on whether a particular include monitoring the invest-

Industrial participation 'voluntary'

LABOUR PARTY proposals for

By Our Political Editor

government intervention in industry will not involve compulparticipation, Mr John Smith, its Trade and Industry spokesman, stressed last night. He said on Channel 4's Week in Politics that Government assistance would be "done by agreement. We don't want to go to a company that has no interest in being invested in hy the National Investment Bank or by British Enterprise (the proposed state bolding company) or baving any connec tion with the Government."

A Labour Government, wanted "willing parmers." He saw no difficulty because "so many, particularly of the smaller and medium-sized industrial companies in Britain which bave taken such a terrible punishment since 1979, feel that they are totally neglected by the orthodox finan-

cial system." "Our experience bas been that there will be no difficulty in finding people anxious and willing to co-operate. We will be exploring new territory of a creative public/private sector partnership to rebuild tha manufacturing industry, particularly in the areas which have been so badly hit."

Mr Smith's remarks represent an important clarification of Labour's industrial policy. They are clearly intanded to avoid the problem faced by the Labour Government in 1974-75 over its initial National Enterprise Board proposals put for-

ward by Mr Tony Benn, then Industry Secretary. These provoked alarm among many larga companies about compulsory planning agree-ments and there was a successful eampaign to water down the

The Tories shrugged off the vision computer projections civ-outcome — which put them well ing the mbetween 499 and 527. mons, the politics of protest.

which now faces reorganisation
and the expulsion of some leading Militant Tendency followers,
For the Liberals, Ms Rosemary

The exit poll showed that 18 per cent of those claiming to have voted Labour in 1983 switched to the Liberal, as did

Cooper boosted the Alliance of the Tory, Mr Roger Brown, tive support. fell from 20 per cent to 6.3 per Merseysid

Move on Knowsley Labour Party soon

BY PETER BIDDELL POLITICAL EDITIOR

EARLY ACTION to disband Mr Niel Kinnock, the Labour Knowsley North Labour Party, leader, said the result "very is certain following the party's Clearly windicates the decision is certain following the party's successful defence of the seat to provide a Labour candidate at Thursday's by-election, with a reduced majority over the of Labour people and Knowsley Liberal - Social Democratic people." Other Labour leaders Party Aliance.

The by-election's circumstances were so special and rooted in Merseyside's peculiar conditions that there are almost no implications for national politics and for the timing and result of the general election. Labour's main reaction yes-

terday was relief, following what its leaders feared could bave been a narrower squeak. The Liberals bope their improved showing will boost Alliance morale and lift its opinion poll rating from the recent low level.

flecting in the words of John boll.

Biffen, Leader of the Leader of the Knowsley

Mr George Howarth, the new Labour MP, won with a 6,724 majority, down from 17,191 at the 1983 general election. With a lower turnout, be took 56.3 per cent of the vote against 64.5 per cent previously. The by-election was caused

over the head of the local party to vote Labour. which now faces reorganisation and the expulsion of some lead-ing Militant Tendency followers,

who is genuinely representative of Labour people and Knowsley said the result was satisfactory in the circumstances.

Mr David Steel, the Liberal

leader, said the results had put the-Alliance "back in the running in virtually every seat in the country and reaffirms our position as the main challenger: to Labour in the north, just as we are to the Torties in the

Mr Steel said the improvement in the Liberal share of the vote almost exactly equalled its previous best performance in this Parliament, at the Ryedale by-election. The Liberals even hizarrely released tele.

Tebbit, party chairman, said Mr Kinnock was no doubt relieved of have held what has been one of the safest Labour seats in Britain but "his traditional voters showed littla sign of enthusiasm for bim or his candidate.

64.5 per cent previously.

The by-election was caused Research for ITN—of 1.368 by the resignation of Mr Robert voters as they left polling-Kilrey-Silk following a long stations—showed that the battle with local Militant Ten-Militant Tendency issue clearly dency activists. Mr Howarth damaged Labour, About 65 per was selected by Labour's cent of those switching votes national executive committee said it made them less inclined

57 per cent of former Conservasbare by about 20 percentage tive voters, which explains the points to 35 per cent. The share expected squeeze in Conservative voters, which explains the

Merseyside and Militant.

rules on clients' securities funds

By Our Financial Staff

REVISED rules published by the Securities and Investments Board confirm that Stock clients' money proposed in earlier drafts.

The SIB has accepted that "the expense and work would be disproportionate to the protection of investors that it would aord" given the technology available to securities firms and the exchanges and clearing

Other kinds of Investment businesses must still ensure that clinets' money is held in strictly separate accounts, so that it will not be lost if the investment company fails.

The exemption for Stock-

Exchange and similar firms applies only while the clients' money is tied up with the settlement process. The firms must maintain a separate client settlement account to cover offexchange transactions and accept money after contract notes have been received.

Discussions are taking place between the SIB and a Stock Exchange/Isro committee to determine how much must be maintained in the client settlement account to provide adequatep rotection of clients'

Grand Metropolitan in management reshuffle

BY LISA WOOD AND ALEXANDER NICOLL

pointed group finance director. Mr Michael Orr, finance director. Mr Michael Orr, finance director since 1981, is to join Merrill Lynch Europe where his appointment is part of a reorganisation of its top management. He will be one of five members of a new executive committee within a much larger management board.

less than two years ago. Since then, there has been increased investment in the company and increased growth in profit-ability.

Mr Martin, who was a senior partner at S. G. Warhurg before joining Grand Metropolitan in 1981, had a five-year contract with the group which

Mr Strowger's appointment

comes at a tima of considerable management change at Grand Metropolitan. Last week it was announced that Mr Allen Sheppard, group managing director since 1981, was appointed group chief executive.

Sir Stanley Grinstead, who has combined the roles of chairman and chief executive since 1982, is to be full-tima chair-

Other changes include Mr Ian Martin, who has been chairman and chief executive of the group's brewing division in tha UK, taking responsibility for Grand Metropolitan's US activities.

Mr Strowger, aged briefly worked with Mr Shep pard in the motor industry in

GRAND METROPOLITAN, the the early 1970s. He was re-brewing and foods group, an-nounced yesterday that Mr commercial functions of Wat-Clive Strowgar, chairman and may Mann and Truman chief executive of its Express Foods division, has been ap-chairman of Express Foods less than two years ago. Since

fore joining Grand Metropoli-tan in 1981, had a five-year contract with the group which ended in June.

Merrill Lyncb's new executive committee in Europe will he chaired by Mr Stanlslas Yassukovich, who heads Marrill Lynch Europe, with Mr Jean Rousseau as his deputy. Mr Orr will serve on the new committee as head of investment banking, Mr Stepben Licht as bead of money markats and Mr Caleb Watts as head of debt transactiona management.

All three are managing directors, (bough there are a number of other with the same title, such as Mr John Hutchinson and Mr David Rochester, who run the group's operations in UK securities markets.

Merrill said yesterday that the new committee was designed to streamline consultation.

miners' welfare funds move North Sea oil platforms THE LABOUR PARTY bas been put in a dilemma by

been put in a dilemma by government moves to give the Union of Democratic Minewnrkers a say in the running of miners' welfare funds, from which they have so far bean exeminded by the National Union of Mineworkers.

In the Coal Industry Bill, published yesterday, the UDM is not mentioned by name. Instead, it gives the task of ensuring fair representation for

became surplus to require-Mr John Moore, the Trensport Secretary, said the bill would provide an equitable treatment for the pilots and a lasting basis for the future of suring fair representation for employee organisations to the Charity Commissioners, both by appointing new trustees and ment in the maritime sector that the rigidities of the existing

removing existing ones.

The Labour Party has so far been supporting the NUM's campaign to exclude the UDM difficulties in edapting to changfrom such bodies. But by basing the bill simply on employees natural right to fair representation, and by making it a matter primarily for the commis-sioners, its authors evidently bope to make it difficult to British ports by as much as £9m.

The UK Pilots Association (Marine), which represents almost all the 1,200 working 30,000 members, was formed in the wake of the miners' strike by NUM memhers, mainly in Nottinghamshire and the Mid-Mr Michael Hooper, vice- lands, who continued to produce chairman of the association, coal throughout the dispute, So which is part of the transport far, NUM trustees on coal indusworkers' union, said between try welfare bodies in these areas 300 and 400 pilots could face re- have refused to give way to

The Government is impatient to get the bill on the statute book as soon as possible. It is expected to bave a second reading in two weeks, before going to the committee stage
With a general election in the offing, stremuous resistance to.

the bill's fair representation clauses could exacerbate Labour's difficulties in coalfields dominated by the UDM.

The bill contains financial provisions to belp British Coal as it strives to break even over

the next two years.

It permits aggregata deficit grants of £100m over the next two years, which Parliament could raise to £200m. From next year, the industry will also receive up to £300m. Government grants to help with the cost of further reductions in manning levels following the end of the Government's Redundant Mineworkers Pay-

Motorway plea

ments Scheme.

BRITAIN IS behind many other countries in its provision of motorways and doing nothing deeper waters for some of the to close the gap, according to Mr James Stevenson, vicepresident of the Federation of Civil Engineering Contractors.

restrictions. The Treasury will be able to amend the definition of "deposit" and "deposit-taker" to "de help it keep up with changes ancy profession is expected to

Nobody will be able to take
a stake of 15 per cent or more
in a denositable of the stake of 15 per cent or more
in a denositable of the stake of 15 per cent or more

Nobody will be able to take subject sooo. in a deposit-taking institution unless the Bank has informed that person that it has no ob-

The Bank will be given greater information-gathering powers. In particular, auditors will not be in breach of their duties to clients if they inform on them. The Bank also plans division for supervising whole-

selves banks. Overseas institu-tions will be able to use their records and the reliability their records and the reliability banking names without such of their statistical returns.

> Bank if they have large exposures to single horrowers or borrowers which are financially

The main element in the Bank's intrenal reorganisation, which takes effect on January 1, is the decision to creete a new

SIB revises Labour Party dilemma on Powers sought to remove

THE PETROLEUM Bill pub contribution to the cost of lisbed by the Department of abandonment. However, this Exchange member firms need Energy yesterday would give part of the bill makes no not comply with the strict the Government wide powers to guarantee that past royalties requirements for separation of force any oil company with an will be repaid. It merely gives interest in a North Sea platform the Secretary of State the ento remove it after the end of abling power. its useful life.

The hili, as it stands, is unto the bill says that the imple-likely to meet anxieties within mentation of this clause on

the oll industry that the main operators might bave to pay the share of any smaller partners which had gone into liquidation after the exhaustion of the field. The bill allows the Evergy Secretary to serve a notice on any person with an interest in the installation, requiring a fully

ing the structure.

If this is unsatisfactory the Energy Department may amend the plan and require it to he carried out, or failing that draw up a plan of its own.

costed programme for abandon-

The total cost of removing tha 139 North Sea platforms is estimated by the industry to be about £6hn. The bill does not say whether the cheaper option of partial removal will be permitted. The present view is that this would he allowed in larger structures.
The bill makes provision for past royalty payments to he returned to oil companies as a

royalties would be part of a wider series of measures oo the fiscal aspects of abandonment. Discussions with the oil industry are likely to continue for some time about anomalies in the present rulea which allow abandonment costs to be set against previous liabilities for corporation and petroleum revenue taxes.

Nationwide acquires Yorkshire agency

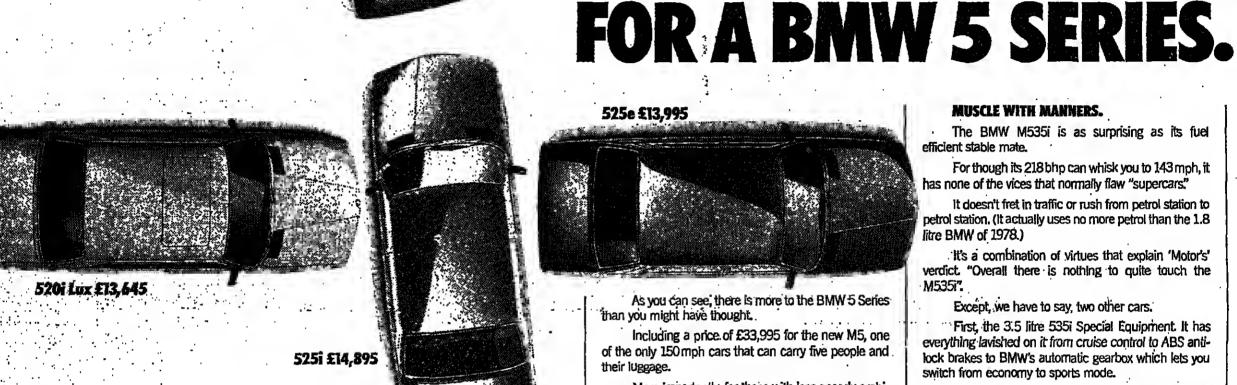
NATIONWIDE BUILDING SOCIETY announced yesterday that it has successfully concinded negotiations to ecquire the Malton-based estate agency firm of Wells Cundall which has 13 offices covering North Yorkshire and Humberside.

. Nationwide's estate agency network now has 116 offices.



.nowsler

opolitan id t reshulik



525e Lux £15,225 528i SE £18,740

More importantly, for those with less speedy ambitions, the fact that such a car can be created as part of a range that starts at £10,495 says a great deal about the engineering standards within the 5 Series concept.

ONE BODY, SEVEN HEARTS.

You wouldn't expect a company like BMW to compromise on the 518i, just because it's the least expensive

For example, it shares its cylinder block with the one that powered BMW's Formula 1 engine to the World Championship in 1983.

A fact that not only hints at surprising levels of performance, but also suggests a remarkable degree of durability: those racing engines have to take 10,000 rpm

An unnecessary precaution? It depends on your

Certainly, if we were prepared to accept the standards of others we would not have created "the world's smoothest 6 cylinder 2 litre engine" (Motor).

This is waiting for you in the 520i, in place of the 4.5 or even unrefined 6 cylinder alternatives of others.

Nor if we were less committed to excellence would

M535i £22,195

we have developed both a 2.5 litre and 2.8 litre engine for our range.

The 525i has a serene calmness that makes motorway miles melt away.

And the 528i responds to the touch of the throttle with "beautifully measured precision" (Motor).

Only a test drive can tell you which of them would suit you better. (It's rather like choosing between the pleasures of a Chateau Latour or a Chateau Margaux.)

THE EFFICIENCY ENGINE.

The 525e has perhaps the most unusual story of all the engines in the 5 Series range.

For it represents a radically different approach to fuel efficiency. Instead of merely shaping the outside of the car, BMW's engineers look beneath the bonnet.

By an ingenious combination of electronics and engineering they created a power unit that is only running at 2,000 rpm when the car is cruising at 70 mph.

But allows you to run at 37 mpg despite only taking

12.7 seconds to reach 70 mph in the first place.

MUSCLE WITH MANNERS.

The BMW M535i is as surprising as its fuel efficient stable mate.

For though its 218 bhp can whisk you to 143 mph, it has none of the vices that normally flaw "supercars."

It doesn't fret in traffic or rush from petrol station to petrol station. (It actually uses no more petrol than the 1.8 litre BMW of 1978.)

It's a combination of virtues that explain 'Motor's' verdict. "Overall there is nothing to quite touch the M5351".

Except, we have to say, two other cars.

First, the 3.5 litre 535i Special Equipment It has everything lavished on it from cruise control to ABS antilock brakes to BMW's automatic gearbox which lets you switch from economy to sports mode.

And secondly, the Motorsport developed 24 valve version: the M5.

"It's fast, exhilarating and responsive: a superlative engine matched to a superior chassis". (Fast Lane).

'Although journalists have almost run out of 'superiatives' in describing this car, we are loath to quote more

After all, with only 100 cars available a year, it would be unkind to make you too interested.

EXTRAS THAT AREN'T.

The only criticism ever made of some 5 Series is answered by the new Lux versions.

They offer you a level of extras in the price that, until now, were only options.

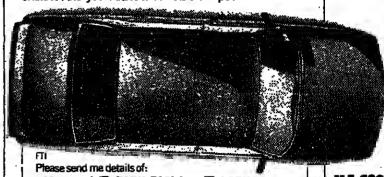
These include BBS cross spoke alloy wheels, a sliding sun roof, rear head restraints, a leather sports

steering wheel, and many other refinements. But as you can see, the Lux versions start at only £11,545, and even feature the same upholstery as the

BMW 7 Series. Which we hope is enough of a carrot to remove the last stumbling block between you and the car you'd really like to drive.

Having got this far, why not take the next step.

Get behind the wheel of the BMW 5 Series of your choice. And you'll start to re-value the pound.



M5 £33,995

BMW 518i 🗆 BMW 518i Lux 🗆 BMW 520i 🗆 BMW 520i Lux 🗆 BMW 525e 🗆 BMW 525e Lux 🗆 BMW 5251 🗆 BMW 5281 🗆 BMW 5281SE 🗆

| 1 | DMM 393 | NOE . | | ITY . MA | 333 | Ш | В | Νİ | 4 1 | VI.D | L |
|------|-----------------|------------|---|-----------|------------|----|---|-----------|----------|------|----------|
| į | (Mr, Mrs, Miss, | e(c.) | t! Initial | t Suma | ime | | | <u></u> . | I. | ٠. | |
| | Address | | <u> </u> | | | | 1 | _ | ī | | ĭ |
| | (Town/City) | <u></u> | بــــــــــــــــــــــــــــــــــــــ | (Count | | | | • | į. | ٠ | |
| | (Postal Code) | <u>.</u> . | - | t_t_t | | | | | <u>.</u> | _ | <u>.</u> |
| l | LL Age if | Present | L_L_1 | <u> </u> | <u> </u> | 1_ | _ | <u></u> | î ava | 1 | |

I would like to arrange a test drive

Send to BMW Information Service, PO Box 46, Hourslow, Middx. Or telephone 01-897 6665.

THE ULTIMATE DRIVING MACHINI

THE BANK 5 SERIES STARTS AT £10,495. 525¢ PERFORMANCE FIGURES SOURCE: WHAT CAR? PRICES CORRECT AT TIME OF GOING TO PRESS INCLUDE CAR TAX AND WIT BUT NOT DELIVERY OR NUMBER PLATES, INCLUSIVE DELIVERY CHARGE INCORPORATING 5MW EMERGENCY SERVICE AND INITIAL SERVICES, \$225+VAT. FOR A 5 SERIES INFORMATION FILE PLEASE FILL IN THE COUPDIN OR TELEPHONE 01-897 6665 ILITERATURE REDUESTS ONLY.

535i SE €21,880

Healey attacks US over Iran arms

attempt to justify the US action of covertly supplying arms to Iran for the past 18 months was described as "stupefyingly incrediblo" by Mr Denia Healey, shadow Foreign Secretary, in the Commons yester-

He criticised Sir Geoffrey Howe, the Foreign Secretary, for failing to make any direct reference to the issue during the resumed debate on tho Queen's Speech and Insisted that Mr Reagan's "extra-ordinary behaviour" should he taken up by Mrs Margaret Thatcher in her talks with him at Camp David over the week-

Mr Healey protested that the US had broken ranks with other western nations by supplying to be planning what it hoped would be a final offensive against Iraq. If successful, the offensive could lead to en oil price increase of such magnithe international debt problem and bring down the western financial system, be said.

Mr Healey described the Irau regime as a "self-confessed sponsor of international terrorlsm" and the main enemy of western interests in the Middle East. He emphasised that President Reagan had been hargaining with it at the moment he urged Mrs Thatcher to make he able British hases available for the release

Israel secured the return from Britain of Mr Mordechai Vanunu, the disaffected nuclear

technician, by illegal means, Mr

terday. He said there was no evidence

been committed in Britain.

that any criminal offence has

Mr Denis Healey, shadow

Foreign Secretary, pressed for

further clarification and coo-tended that if, as Israel has

through normal departure pro-

according to a survey from the National House-Building

The nine-month figures from

tarted. In the third quarter

LIVES HAD been lost, many had been seriously hurt and en

oil slick wes spreading from the

Beryl platform in the North Sea, Mr Tom McClelland, head

of Mohil's emergency task force.

told e press conference in

of events. There was an explo-

sion, a fire, an unauthorised lifeboat was launched and a

helicopter had to ditch in the

sea," he said at the conference

How could such a thing have happened? the journalists demanded. Six of Mobil's

Any commenta regarding the

causes would be purely specu-lative et this time," was all they

There were no causes. The disaster had not happened. It

was part of an elaborate exercise devised by the Depart-

ment of Energy to test the ability of the hig companies

operating North Sea platforms

to cope with a calamity. It was

not a belated response to last

week's Shetlands helicopter disaster, in which 45 people died, but an exercise conducted

every year. This year, it was

the turn of Mobil to play the

The journalists at the so-

There was a whole sequence

57,800 were started.

BY JOAN GRAY

claimed, Mr Vamunu left Britain magician's bat."



Denis Healey: Reagan's behaviour "extraordinary"

hombing of Tripoli as a reprisal for Libya's involvement in state-sponsored terrorism.

to supply arms to Iran, Sir Geoffrey Howe reaffirmed the Government's determination to 'deal decisively with states that sponsor terrorism."

He said this did not preclude contact with people who might Labour Party to renounce our he able to help secure the nuclear weapons for nothing in release of hostages, hut return."

Disaffected Israeli 'left legally'

INQUIRIES by the Metropolitan cednres records kept by airport yesterday's Financial Times Police have not indicated that or port authorities should be that, according to senior Israeli Israel secured the return from able to establish when he left politicians. British Intelligence

Mr Renton answered: "You

are incorrect. The suthorities

one who leaves this country."

Mr George Robertson, another Lahour foreign affairs

spokesman, underlined the

widespread scepticism over the

eveots which had resulted in

Mr Vanunn appearing in Israel

THE NUMBER of new houses figure of 45,200 for the third continue will depend on the

The level of new housing

The situation for the bouse-

Playing a part in a false North Sea disaster

Lucy Kellaway on a test of

Mobil's readiness for accident

called press conference were not pamies acted as distressed rela-reporters, but representatives tives, and journalist jammed from other oil companies. After-the Mobil switchboard with

wards, they agreed that Mohil calls fielded by a dozen secre-had done well in a very difficult taries acting as emergency

public relations staff.

This year's exercise was the

invented by the Department of Energy, but none of the

players complained that it was

poteotial bazards offshore that,

if one thing goes wrong, there

could be a chain of other incidents caused either by the

first incident or by panicking

In the fake example, a crane

carrying a heavy load crashed

into some pressurised gas pip-ing, causing a leak, and subse-

quently an explosion. That

rocked the platform, sending

people flying off bunks and chairs. Other workers scram-

bled, without anthorisation, into

e lifehoat, could not start the

engine and in rough seas the

legs of the platform.

Employees of other oil com- scaffolding dropped a heavy shore workers.

boat was pounded against the

Technicians working on the

unrealistic. There are so many

elaborate disaster

from other oil companies. After- the Mobil

From 9.30 am increasingly

slarming reports of events on one of Mobil's platforms in the

Beryl field were fed into its Aberdeen headquarters. The

which was supposedly happen-ing about 200 miles out to sea-

were baving their communica-

a gas leak and explosion were

received, several emargency departments were set up to

receive the information from

the distressed platform and

relay it to those who would

by the Department of Energy.

A great many othors were peripherally involved, from the Customs Office to the Ministry

The police, the coastguards chairs.
and a hospital were being tested bled, w

As soon as the first reports of

Mobil's staff there, powerless to do

tions reflexes tested.

impassively. anything about the "eccident"-

building industry is clearly very

starts bas risen to such an extent—and is continuing to

ceeded" says the council.

New house starts highest in 12 years

the country.

Tim Renton, Foreign Office in this country do not keep a

Minister, told the Commons yes- full passenger check on every-

being built for sale in Britain quarter is 15 per cent up on the is the highest for 12 years, same quarter last year.

The nine-month figures from tise so fast—that its forecast the council show that this year of 150,000 new houses for this year is likely to he far ex-

This is 14 per cent up on the figure of 130,700 for the first nine months of last year. A said Mr Besil Bean, the coun-

total of 167,600 new honses cil's director general. Engler were started in 1985. The "How long this situation will Wales.

stressed that the principle of Mr Realey argued that the making "no substantive conprogress made at the Reyklavik cessions" would be maintained. summit which bad opened up the Sir Geoffrey welcomed the possibility of an agreement to recent reaffirmation of this abolish all strategic hallistic approach by the 12 EEC missiles and maybe all ballistic missiles over a 10-year period, gave the impression that the He said: "In our view contwo superpowers had adopted

cessions lead to more, not less hostage-taking. This Govern- Labour's policy. ment will not do deals with Ho claimed Ho claimed there was a danger that Mrs Thatcher would terrorists for the release of try to sabotage any agreement To cheers from both sides of between the US and the Soviet Union because it would threaten

the House, he said: "This is not an easy policy to follow-sometimes it is agonising. But it is Sir Geoffrey and Mr Healey

also clashed over Labour's commitment to a non-nuclear defence policy which the Foreign Secretary equated with a decision to "throw in our cards" just as years of patient diplomacy to bring the Soviet Union to the negotiating table were starting to pay off.
To further Government cheers.

Sir Geoffrey said: "It is difficult to believe that at precisely this point to history any major western party committed to the Avoiding any direct refer-ence to President Reagan's survival of our pluralist demo-explanation for the US decision cratic acciety, not to mention cratic acciety, not to mention peace and disarmament, could try to pull the rug out from under the Nato position." He forecast that the British people would not accept "the hollow and naïve policy of the

was responsible for the original

tip off which enabled the Israeli secret service to plan

the elleged abduction of Mr

Government is uncomfortable.

but that discomfort will con-

The matter is to he raised

availability of land for private

bousing and whether nr not

interest rates remain at the

One of the most dramatic

increases in numbers of starts

Vanunu from London.

Mr Robertson stated:

of ponnds."

exacerhate the conflict.

The Queen's Speech debate will resume on Monday.

expected to show fall

ther major electoral weapon

at a time when many people

believed an election would take

place within the next 12 months.

Mr Haaley said that if the

US and the Soviet Union were

to conclude an agreement to take effect from 1991 to 1996.

this would be in the same period

that Mrs Thatcher hoped to see

Britain acquire the Trident mis-

House that the Government had maintained its policy of refusing to sell defence equipment to Iran or Iraq which would significantly enhance their capability to prolong or exacerbate the conflict

British companies had been

refused licences to export arms

worth "hundreds of millions

Tim Renton. Foreign

Minister, assured the

sile system from the US.

By Michael Donne,

Airways of the downturn in Atlantic eir traffic earlier this summer as a result of fears of terrorism in Europe tinue until the people of this country know precisely what the truth is." will he revealed on Monday, when the airline publishes its results for the six months to September 30. "like e rahhit out of e in the Commons again on magician's bat."

He referred to the report in Conservetive MP for Westbury.

show a drop in group pre-tax profits nf £201m in the first half of 1985-86, but by less than bad once been feared. Recovery has been strong in recent weeks, and the airline has earned profits all summer. year profits have been the main contributor to the airline's contributor to the airline's overall profits for the full year. This is because the second balf involving the winter months when traffic is lower end when bad weather can affect results
-has invariably involved either small pre-tax profits or even

is in Greater London, where the figure for the third quarter is up 55 per cent on the same period last year. In the third quarter selling their upward trend, with an

BA profits

THE FULL EFFECT on British

The results are expected to

An indication that the airline will become more aggressive in its world-wide marketing after privatisation will be given next prices of new houses continued | week, when BA's regional sales managers meet in London to set increase of 7 per cent in sales targets for 1987-88 in England and 9 per cent in excess of the passenger revenue of nearly £2.38bn in 1985-86.

which created an oil leak. A

crane then dropped debris onto

a chemical tank cansing caustic

to be spilled. A belicopter carrying the injured was forced

Such a catalogue of ills is an

oil company's worst nightmare.

To cope with it, the companies

set great store by their com-munications and voluntarily submit to the Department of

Energy's annual test of their

The test might seem to he

shutting the stable door after

the horse has bolted, but it is

only part of an enormous off-

shore safety operation. Life on an oil platform is dominated by

safety, from the huge struc-

tures of the firefighting machines to the duplication of

every piece of sensitive equip-

ment and electronic control rooms which can isolate a dan-

A visitor to a platform is faced by so many checks that a

preoccupation with safety may

well be the lasting impression of life offshore.

the whole been successful. In

and 10 fatal accidents might he

expected among the 30,000 off-

Such care for safety has or

gerous area within seconds.

to ditch et sea.

competitive pressures stemming from skill shortages. May and Baker, for instance asked for a pay pause from

per cent.

• There are signs of pay re straint in sectors directly affected by the fall in oll prices, with North Sea divers the latest group to agree to a

pay freeze. Pay settlements in engineering may be on a lower trend, with the Engineering Employers Federation reporting increases averaging 5 per cent among federated companies in the three months to Angust, a fall of 0.5 per cent from the level in the spring.

Dockyard leaders

UNION LEADERS of 19,000 workers in the Royal Dockyards said yesterday that Mr George Younger, Defence Secretary had "one last chance" to outline plans to consult staff over the dock-yards' privatisation, before the unions institute court ac-

The general secretaries of 11 unions will meet Mr Younger on Monday morning to outline their case against privatisation, and to urge him to fulfill what they see as his duties under the Dockyard Services Act to consult staff over the privatisation plans.

The unions see the meeting as the last chance to agree a way forward without taking

No evidence pay deals, study says

By Charles Leadbeater,

of lower

Thare is nn clear evidence that pey settlements are on a declining trend, according to a report published yasterday by Income Data Services, an industrial relations research company.

No clear picture has emerged of pay trends this autumn, with settlements mirroring the pattern established in September, when incraases ranged between a low of 3 per cent and a high of 8.5 per cent, IDS says.

Settlements may be taking longer to be agreed, with companles aiming for settlements linked to current inflation levels, and unions wanting insurance against an npturn next year, the report adds.

A recent report published by the Confederation of British Industry, which sug-gested that settlements in manufacturing industry in the third quarter had fallen to an average of 5.5 per cent, does not give a fully representativo picture of pay trends, IDS

The CBI did not publish figures for pay settlements in the service sector, and the manufacturing figures were heavily dependent on deals agreed in July, the first month of the quarter.

IDS says analysis of trends in industrial sectors and separate settlements gives a much more rounded nicture of pay

Among the sectoral trends IDS regards as significant are: • Settlements in the public sector look set to continue at the same rate as last year, with firemen likely to he awarded increases close to 7 per cent, following awards of 7.5 per cent to the police and 6.7 per cent to local authority manual workers.

The Jaguar Cars offer. increases the basic weekly pay of many workers by more than 20 per cent, could lead to leapfrogging in negotiations at Talbot, Land Rover and Nissan, which start in January.

Companies with good per-

formances are paying large bonuses as well as basic pay rises above 5 per cent. How-ever companies performing poorly are hemmed in by the July owing to poor sales, hnt subsequently agreed increases of 7.5 per cent for 500 senior scientific and technical staff. With industrial action looming over the largest privato sector pay negotiations in the country at British Telecom, as yet it is unclear whether the settlement will rise above 5

to meet Younger

the Government to court for alleged contravention of the

Murdoch renews deadline for Wapping pay-offs

BY JIMMY BURNS, LABOUR STAFF

ment to the protracted Wapping dispute receded yesterday with News International reimposing e deadline for individual cash pay-offs to sacked printworkers and union leaders refusing to compromise on their attitude to the electricians' union. the

The company has given the sacked workers until November 24 to apply for payments and to end their association with the nine-month-old Wapping

Significantly the reimposition of a cut-off date for the offer coincides with the day all the print unions are due to meet the Financo and General Purposes Committee—the inner cahinet—of the TUC. Print union leaders will renew their demands for TUC action against the EETPU members employed at Wapping.

According to the company more than 1,900 former emnloyees have responded to a etter by Mr Rupert Murdoch, the Wapping dispute for its

HOPES OF a negotiated settle- News International chairman, hardline position towards the sent out 16 days ago inviting EETPU. them to apply for a "termina. Leader Leaders tion agreement."

National Graphical Association and the National Union of The company says it has Journalists told Mr Ted Willis, received more than 1,500 written applications for the the TUC General Secretary yesterday that they expected money. Those applying include six fathers of chapels (union the implementation of a motion approved at the Trade Union sections) and a number of union Congress calling for action committee members and offiagainst the EETPU.

The move was a severe set-beck to Mr Willis's attempts to Mr Murdoch yesterday wrote to former employees describing reach a negntiated settlement of the dispute. At the meeting, he argued that the print unions should shide by the decision in February of the TUC's General Council not to issue a directive to the EETPU to refrain from be no further negotiations with doing the work of printers. the trade unions on this matter.

However at yesterday's meet ing Mr Tony Dubbins. NGA general secretary, repeated his demand for TUC action against the background of evidence that latest deadline came after the general print union Sogat '82 had reportedly secured the support of other unions involved in a very high level of officials within the union structure. within the union structure.

Warning over ACTT survival

cials, it says.

tha response to the company's

"I intend to close this offer on

November 24 and it is impor-tant that you know there will

This is, therefore, your last

chance to obtain a termination payment," the letter states.

The release of Mr Murdoch's

offer as "considerable"

setting a new deadline.

LEADERS of the ACTT, the strength of multinational broadfilm and television union are considering a report saying the union has at most two years to reform its management and industrial strategy if it is to survivo as an effective force in

collectiva bargaining. The report drawn up by Mr Reg Race, former Labour MP, says the ACTT has not yet evolved a strategy to cope with changes in ownership and technology in the industry which part of a longer-term solution, if it is report says the union is order if free the common order if first. nology in the industry which will follow the introduction of direct hroadcasting by satellite ill-equipped to face the growing

tion of new technology, the growth of non-unionised companies in new areas of television production and a difficult legislative climate. The ACTT is simply too small and under-resourced to

casting companies, tha introduc-

survive and be effective on its own," the report says.
Amalgamation with broadcasting unions could be result from a failure of manage

Tha report says the way the

Local authority contracting

out, relaxation of monopolies in

some natinnalised industries, de-

centralisation of some hargain-

ing and highly sophisticated

contingency planning all fur-ther contribute to the likeli-

union has handled the introduction of new technology, such as lightweight cameras with inbuilt sound recording shows an " unfortunate and considerable lack of collective hargaining co-

ordination. Many of the inadequacies in the union's organisation and its strategy to cope with the funda-mental changes expected in the industry over the next few years ment end leadership, the report says. Relationships between the union's secretariat, its executive and general council are at 'hreaking point."

GM workers

stoppages

By Our Labour Staff

vote for half-day

WORKERS at Generat Motors'

13 plants voted vesterday to stage three half-day stoppages in

the next month in pursuit of their claim for improved pen-

Self-restraint urged in essential service disputes

BY PHILIP BASSETT, LABOUR EDITOR

SELF-RESTRAINT by both its weakest for some years. management and unions is likely to be the most effective method of dealing with the problems raised by industrial action in essential services, secording to a forthcoming study of such action by Dr Gillian Morris, senior law lec-turer et the Polytechnic of North London.

The Government in its 1983 election manifesto pledged itself to consult on measures to limit industrial action in this field hut, as Dr Morris notes, It shows few if any signs of

Dr Morris notes that especially in the wake of the defeat the 1984-85 miners' strike, the trade union movement is et November 21 by Mansell, £30 | below 4 per cent.

to disruption," The study says that efforts to restrict industrial ection in essential services by means of the criminal law are unlikely

to achieve their object. Strikes in Essential Services,

Following mass meetings yes-terday it is expected that about 25,000 workers will stop work hood of fewer strikes: though the study says that "none of for baif a day on November 28 these measures, however, can ontirely ensure that essential services will never be subject

and December 5 and 12.

Earlier this week General

Motors agreed an immediate increase in pension bonefits of between 3 and 7 per cent for all those who have been receiving pensions since 1984. The company has also agreed that in the next two years it will indexlink pensions at half the infla-

Schools of thought struggle to reach a new classroom order

EVEN THE OLD hands at the conciliation service Acas, who have seen more than their fair share of late night beer and sandwiches, have heen taken aback by the length and com-plexity of the negotiations on the pay, conditions and duties of teachers in England and

There is, therefore, appreciation on the part of all concerned that the talks which began last Saturday in Nottingham, and staggered towards a conclusion yesterday at Acas in London must have seemed baffling to the outside world,

On the other hand, weary negotiators on both sides, not to mention the Acas officials concerned, have been less than amused by the jibe by Mr Kenneth Baker, Education Secretary, that their efforts have a fiasco." heen

As Mr John Pearman, the employers' leader, told repor-ters on Thursday night: "It has certainly been tedious; it must have looked hizarre; it is certainly different. It is pro-hably the most complex set of national negotiations that bave been undertaken in any forum."

An arguable claim, but one not without some justification. One union official observed yesterday that the Government threat to impose its own settle-

the parties to compress some-thing like six weeks' negotia-Mr Baker would argue they had only themselves to hlame. The need for determination of a new employment contract and salary structure for teachers has been glaringly obvious for years, but opportunities to make progress have repeatedly been

ment on the teachers had forced

frittered away. Even the landmark "Coventry agreement" — outline terms reached in four days' talks in July-was subsequently left to moulder on the shelf as working parties, charged with nego-tiating the details, ducked tha task and necessitated the residential negotiations in Notting-

The talks this week have been determination on the part of with an agreement.

David Brindle looks at the complex teachers' talks which have wearied the negotiators

been out of sympathy with any likely settlement The most obvious exception to this was Mr Brian Sams,

Education chairman of the London Borough of Bexley and representative of 14 Conservativa metropolitan authorities, who "walked out" of the talks on Monday. As he had not been in the negotiations, this went unnoticed until he issued a statement two days later. Those who stayed the course, Conservative county councillors among them, endured virtually

round the clock discussions. On Thursday night, for example, members of the employers secretariat worked until 4.30 am preparing the final offer document and snatched a few hours' sleep on their office

Only on Wednesday night did commitment run dry. The employers, the National Union of Teachers and—it is thought— Acas, wanted at 2 am to go on working htrough the night sensing there was a momentum which could deliver an early settlement. However, the other unions outvoted the NUT 15-13

to adjourn until 8 am.
The decision infuriated the employers, who began to fear that an agreement was slipping out of reach. They blamed alleged negotiating inexperience on the part of the Assistant Masters and Mistresses Association, the NUT's pro-agreement ally which voted to sleep rather than talk, but AMMA leaders protested they were too tired to think straight.

. Fetigua rarely seemed problem for Mr Pearmen, the 37-year-old Lahour leader of Wakefield City Council, Even yesterday, when the divisions seemed set in ted employer exclaimed, at the



John Pearman: "t must have looked bizarre"

Those people who choose to knock and make criticisms from their offices in Elizabeth House (the Department of Education and Science Building). those people who have never in their lives negotiated on these issues do not know the basis on which decisions have to turn.

To the waiting journalists, the turning of decisions seemed painfully slow. But the issues st stake how many teachers a school should have how hig classes should be and how much teachers should he paid and what their contractual duties ahould he-were, as Mr. Pearman and his colleagues repeatedly observed, critical to the future of an education system under strain and attack.

Further, while the talks were not beld under the muchcriticised and doomed Burnham bargaining structure as such, they were dogged by the unwoildy presence of six scparate unions, all with conflicting interests and often rigid sectional demands.

concrete, he was still urging, end of another long day and chivrying and bullying the the start of another long night, more reluctant among the "What they need is a touch of "What they need is a touch of conducted with application and union leaders to fall in line cold steel to aort themselves almost all the negotiators, even Earlier, he had sourly told right." After the past seven those who from the ontset have a late night press conference: days, many will think the same.

"Baker is right," one exaspera-

BY, ORDER

FORCED DISPOSAL -- HIGHLY IMPORTANT PUBLIC AUCTION PERSIAN CARPETS

OF SEVERAL HUNDRED EXCEPTIONALLY FINE AND MEDIUM QUALITY, HANDMADE RUGS AND RUNNERS and other from the more important wearing centree of the East
d are many antiques, silks, kalims, nomedics and other unusual items sot generally to be
found on the home market

This merchandise is the property of a number of principal direct importers in the
UK which has been classed from

HM CUSTOMS AND EXCISE bond, to be disposed of at nominal or no reserve for immediate cash realization.

Every item guaranteed authentic, Expert advice available at lims of viewing. To be transferred from bonde dewarshouses and offered at:

AUCTION 1: THE CAMBRIDGE MOAT HOUSE, BARR HILL, CAMBRIDGE ON: SATURDAY 15th NOVEMBER at 11.30 am VIEWING FROM 10 am ON DAY OF SALE AUCTION 2: THE ENGLISH SPEAKING UNION. DARTMOUTH HOUSE, 37 CHARLES STREET, BERKELEY SQUARE, LONDON WI (Adjacent to Chesterfield Hotel)

ON SUNDAY 16th NOVEMBER AT 3 pm VIEWING FROM 12 NOON O NDAY OF SALE AUCTION 3: THE ROSE AND CROWN HOTEL, HARNHAM ROAD, WILTSHIRE ON SUNDAY 16th NOVEMBER AT 11.30 am
VIEWING FROM 10 am ON DAY OF SALE
AUCTIONEERS NOTE. Owing to the urgency of realising immediate
items are being offered under instructions to ansure complete of

BALLINGTON GRANGE LTD 28 Resslyn Hill, Hampstead, NW3 - Tel: 81-794 7806
Payment: Cash, Cheque or ell major credit cards

CONTROLLING DIRECTORS

Profits of £10,000-£500,000 this year? HOBSONS CHOICE

PAY CORPORATION TAX OF UP TO 36.5%

Vote yourself dividends or salary to realise the profits—and pay income tax of up to

Talk to us

As independent advisers we can show you how to personally realise Capital tied up in vour business without incurring income or corporation tax.

01-242 2420

MARLOWE · SACHS 28 GREVILLE STREET LONDON ECIN 85U $\mathcal{L}_{ ext{Ensions}}$ Inheritance \mathcal{M} ortgage, \mathcal{S}

The state of the s

M worker

or to for hall di

#uppages

TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 296 COMPANIES**

THE capital goods sector for once entperformed consumer goods in the FT's analysis of profits trends in industry. But the star performer was the financial sector, where 41 companies increased earnings by 45.1 per cent during the

period.

The table below summarises the results of 296 companies with year ends between October 1 and December 31 and sets them out according to the cate-

gories used in the daily FT-Actuaries Share Indices table. Figures are in £m, with the previous year's numbers in

The analysis shows that total profits of the 100 capital goods companies which reported rose 12.2 per cent over the previous year's figure, despite weakness in the electronics sector. Profits in the consumer group fell by 1 per cent, although this was largely due to the 13.5 per cent fall in the two giant. tobacco companies, Imperial and BAT.

There were strong performances from nearly all the financial sectors where, because of the reporting habits of the insurance companies and mer-chant banks, the key coloum is earnings rather than pre-tax

prefits.
Of the individual industry sectors, perhaps the performances of engineering, where 24 companies achieved profits up 20.4 per cent; leisure with 12 companies averaging a 34.3 per cent increase; and shipping (10 companies up 27.5 per cent) are most worthy of note. Figures for food retailing, office equip-ment, health and household products and insurance brok-

products and insurance brok-ers are distorted by the small number of companies involved. The worst performer was the everseas trading sector, where 16 companies had profits cut by 41.9 per cent. The 11 oil com-panies which reported also lost ground.

| HIDUSTRY | | Ternover | Profits Before Int. & Tax | Pre-tax Profes | | Tass | Etime Ordi Divid | d for tary leads | Ord. de | idea). | Cash Flore | Het Capital Exployed | र्वेश विश्वया का टिक् | Plat Chrysot Assets |
|----------------------------------|------|----------------------------------|---------------------------------|---------------------------------|-------------|----------------------|----------------------------|------------------------|------------------------|--------|---------------------------|-----------------------------------|-----------------------------|---------------------------|
| Built public deserving | Cors | _ au . | Ø | Ga : | % change | (4) | 53 | % change | 460 | % | G | 60 | % (9) | Ciso |
| BUILDING MATERIALS | 16 | 6,753.1 | 720.6 (674.1) | 593.2 (570.8) | +3.9 | 201.4 (195.1) | 373.0 (363.8) | +5,4 | 133.7 | +15.1 | 486.3 (452.0) | 4,430.9 (4,229.9) | 76.3 (15.9) | 821.5 |
| CONTRACTING CONSTRUCTION | 15 | 7,095.9 (6,497.2) | 423.0 (367.5) | 340.1 (292.8) | +16.2 | 120.4 | 207.6 | +13,4 | 65.8 (55.9) | +17.7 | 269.6 | 2,787.9 | 15.2 (13.3) | 916.7 (825.3) |
| ELECTRICALS | 3 | 3,035.5 | 181.4 | 138.3 | +25.8 | (98.2) 50.4 | 67:8 | +17.4 | 33.2 (32.1) | +3.4 | 114.4 | 947.8 | 19.1 | 393.2 (421.3) |
| ELECTROKICS | 12 | 4,210.9 | 372.8 (418.8) | 304.9 | -163 | 95.6 | (57.6) | -5.1 | 47.8 | -411 | 342.4 (213.5) | 1,974.7 | 18.9 (25.5) | 921.9 |
| MECHANICAL ENG)NEER)NG | 34 | 11,872.3 | 914.7 | 763.6 | +20.4 | 260.1 | (217.1) | +13.0 | 169.9 | +30.4 | 529.4 | 1,974.7 (1,779.7) | 25.59 15.3 | 3,134.6 |
| METALS AND METAL FORMING | 3 | 1,390.8 | (795.1) 120.4 | 763.6 (634.1) | +23.6 | C182.8) | (431.3) 65,5 | +53.4 | 24.7 | +19.9 | G47.5 | 5,989.5 (5,978.8) 285.4 | (133) | 304.9 |
| MOTORS | 7 | 5,145,8 | (106.3) | (81.5) 312.1 | +30.9 | 34.9 (32.1) | 200.9 | +26.5 | j (20.60 | +30.6 | 71.2 (58.0) | (630.1) 1,873.9 | 20.6 | (314.3) |
| OTHER INDUSTRIAL | 10 | (4,999.8) 5,971.8 | 701.7 | (283_4) | +29.1 | (110.8) | (158.8) 371.8 | +35.0 | 65.4 (49.7) | +44.8 | 246.7 (217.5) 375.0 | 0,92833 | 20.6 (18.2) 21.6 | 599.8 (561.3) |
| MATERIALS TOTAL CAPITAL GOODS | 100 | 5,971.8 (5,354.2) 45,476.1 | (5373) 3.819.7 | 523.2 (405.3) | +12.2 | 131.5 (118.4) | (275.5) | +14.7 | 127.6 (88.1) | +16.4 | (305.3) | 3,256.2 (2,663.9) 21,846.3 | 20.00 | 8.230.7 |
| BREWERS AND | 2 | 90.2 | 15.4 | (2,741.9) | +13.9 | 994.5 (944.6) | 1,979.5 (1,726.0) | | (574.1) | | 2,498.0 (2,162.3 | (21,071.3) | (76.3) | (7,509.8) |
| POUD MANUFACTURING . | 10 | (67.8) | 1,106.6 | 01.5 | | (4.5) | (7.1) | -7.0 | 3.2 (2.5) | +28.0 | (6.0) | 141.5 (105.0) | 18.9 (12.5) | (9,8) |
| FOOD RETAILING | 3 | 0.7,723.33 82.3 | 0.057.00 | 829.0 (811.7) | +21 | 285.0 (500.5) | 502.4 (486.0) | +3.4 | 177.0 055.5) | +14.0 | 665.3 (633.3) | 6,138.7 (6,270.7) | 18.0 (16.9) | 1,816.3 (1,456.7) |
| HEALTH AND | - | (65.2) | 4.0 (3.2) | 3.8 | +25.7 | 05 (—) | (2.9) | +30.1 | 0.9 | +350.0 | 42 | (12.3) | 27.8 (26.00 | -5.6 (-2.4) |
| HOUSEHOLD PRODUCTS | 3 | 2,290.5 (2,004.5) | 311.4 | 267.0 (205.3) | +30.1 | 92.5 (69.4) | 169.3 (130.0) | +30.1 | 56.0 (43.9) | +27.6 | 71.4 (128.5) | 1,207.4 | 25.8 (21.2) | 528.D (561.4) |
| LEISURE | 13 | 3,4342 (2,974.1) | 41.7.5 (286.6) | 2424) | +343 | 111.7 | 2053 (149.1) | +37.7 | 863 (71.5) | +20.7 | 206.7 (251.2) | 3,006.6 | 13.9 | 67.9 (74.2) |
| PUOLISHING ANO PRINTING | 6 | 996.4 (B19.9) | 131.6 | 111.3 (107.8) | +3.3 | 30.7 | 77.9 (74.2) | +5.0 | 45.0 (30.8) | +46.1 | 62.9 (68.0) | 635.9 | 20.7 | 86.8 |
| PACKACING AND PAPER | 8 | 3,100.8 (3,143.0) | 190.D (271.9) | 137.A (121.9) | +12.7 | 54.8 (36.9) | 73.5 | -05 | 31.0 | +29.2 | 109.1 | 1,135.2 (1,034.6) | 16.7 | 383.6 |
| STORES | 3 | 166.2 (159.1) | 12.7 | 10.2 | +22.9 | 3.4 | 6.9 | +11.9 | 18 | +12.5 | 7,9 | 60.1 (28.3) | 21.1 | 18.9 |
| TEXTILES | 7 | 1,241.1 | 97.0 | 78.8 (71.5) | . +10.2 | 23.5 | 53.2 | +8.4 | 19.2 | +24.7 | (7.3) 58.9 | 559.5 | 17.3 | 294.3 |
| TOBACCOS | 2 | 21,735.6 (22,796.0) | 1,696.0 | 1.389.0 | -13.9 | (20,4) 505.6 | (49.1) 820.7 (932.0) | -11.9 | 251.6 | +17.2 | 908.1 | (540.4) 7,063.5 (7,204.4) | 24.0 (26.3) | 780.9 |
| TOTAL CONSUMER CROUP | 55 | 53,325.B | 3,982.2 | 3,165.5 (3,196.2) | -1.0 | 1,112.2 | 1,918.7 (1,910.2) | +0.4 | (214.7) 672.0 | +20.0 | 2,300.7 | | 20.0 | 3,983.5 (3,598.6) |
| CHEMICALS | 122 | 12,814.6 | 1,337.1 | 1.095.5 | -12.4 | 381.0 | 659.8 | -10.7 | (559.9) | +14.9 | 933.8 | 19,962.8 (19,118.3) 7,195.3 | 18.6 | 2,225.4 |
| OFFICE EQUIPMENT | - | 1,122,7 | (1,462.3) 191.8 | 157.5 | +36.6 | (457.8) | (738.8) 83.9 | +33.8 | (223.3) | +22.9 | 72.1 | 1,048.5 | (19.3) | (2,545.4) |
| SHIPPING AND | 10 | (1,183.9) | (253.3) 451.1 | 349.8 | +275 | 67.2 (45.5) | (62.7) | +22.5 | 37.1 (30.2) 85.5 | +31.7 | 279.9 | (1,054.5) | (14.5) | (227.2) |
| TRANSPORT MISCELLANEOUS | 20 | (4,A35,3) 3,892.9 | (392.3) | (274.4) | +2.2 | (B4.5) | (176.7) | 1. | (64.9) | | (253.7) | 2,999.8 (2,967.6) | (13.2) | 56.8 (46.3) |
| | - | (3,330.9) | (342,6) | 356.4 (348.6) | | 282.7 (137.7) | 207.6 (1.66.9) | +24.4 | 71.3 (58.1) | +22.7 | 253.2 (206.8) | 1,651.5 (1,568.1) | 26.1 (21.9) | 460.0 (479.31 |
| TOTAL INDUSTRIAL GROUP | 200 | 121,276.2 (113,977.9) | 10,212.0 | 8,200.8 (7,927.8) | +3.4 | 2,945.9 (2,813.7) | 5,066.0 (4,781.3) | +6.0 | 1,790.6 (1,510.5) | +18.5 | 6,137.7 | 54,704.2 (53,355.3) | 18.7 (18.1) | 15,266.3 (14,396.6 |
| OILS | 11 | 72,589.4 (70,715.4) | 12,666-2 | 11,555.0 (11,982.0) | -3.6 | 7,609.8 (7,947.0) | 2,206.1 (3,325.5) | -33.7 | 1,159.9 | +30.3 | 3,949.4 (4,306.9) | 40,370.7 (46,865.1) | 31.4 (28.0) | 5,921.1 (6,292.2) |
| BANKS | . 2 | Ū | 3,698.5 | 2,831.3 | +27.6 | 1,321.6 | 1,467.1 | +51.4 | 411.4 | +20.9 | 1,730.9 | 24,079.3 (19,997.2) | 15.A (14.7) | 17,437.3 |
| INSURANCE (LIFE) | 7 | - □ | Ţ, | I | ~ | = | 163.6 (131.3) | +24.6 | 164.1 | +16.6 | <u></u> | 39,995.0 (37,324.8) | Ţ | 595.A (258.A) |
| INSURANCE (COMPOSITE) . | 7 | - □ | 13 | □ | - | = | -13.7 (13.1) | -204,6 | 229,4 (221,1) | +3.8 | <u>-</u> | 32,517.6 | - | -221.3 (-309.2) |
| INSURANCE BROKERS | 14 | Ξ | 251.1 | 233.8 | +36.7 | 92.2 | 139.2 | +41.9 | 63.2 | +51.6 | 109.7 | 663.4 | 37.9 | 129.9 |
| ERCHANT BANKS | | 1.3 | (G) | □ | | (L) | 72.8 | +106-2 | 14.1 | +165 | (74.5) | (669.5) *8,092.7 | (26.9) | Q43.3) 465.2 |
| PROPERTY | - 10 | | 258.0 | 140.9 | +20.1 | 35.6 | 97.9 | +20.6 | 50.7 | +21.9 | 49.3 | 3,428.4 | (<u>-</u>) | (356.9) |
| THER FIRMICIAL | - | 3 | 168.1 | 134.4 | +24.2 | 53.3 | 65.9 | +45.5 | (41,6) | +41.1 | (42.1) 62.4 | 866.1 | 19:4 | (68.2) |
| TOTAL FIRANCIAL GROUP | 1 | | (134,0) 4,374,7 | 3.340.4 | +27.7 | 1,502.7 | 1,992.6 | +45.1 | 955.2 | +17,4 | 1,952.3 | (599.1) \$101,549.8 | 43 | (289.0) |
| AVESTMENT TRUSTS | | () | (3,486,6) | 3,340.4 (2,615.9) - 106.4 | | (1,411.7) | 0,379,41 | | (81,3,4) | | (1,240.4) | 1192,443.31 | (3.8) | (14,274.6 |
| | .53 | · ful | (125.3) | (95.6) | | 36.6 | 67.5 (59.8) | +12.9 | 159.83 | +11.0 | - (0.3) | 3,918.3 - | (3.6) | (96.5) |
| RING THANCK | 100 | 5,310a (5,948,6) | 2 944.9 (915.1) | 716.7 (670.3) | 16.9 | G43.23 | (216.4) | +10.6 | 66.9 (60,7) | +10.2 | . (554.7) | 5,909.9 (7,154.9) | 16.0 (12.8) | 1,131.9 0,549.7 |
| WERSEAS TRADERS | 70 | 3,723.0 (4,041.7) | 228.2 (347.2) | 151.5 (260.7) · | -41.9 | 81.3 | 73.7 | -38.0 | 52.2 | +4.4 | (119.8) | 1,911.4 | 11.9 | (507.7) |

NOTES ON COMPILATION OF THE TABLE

Col. 5 gives the net profits capital after meeting.

Col. 3 wives Pre-tax Profits, that is to any profits. 3—Provisions for staff and employees pensions fonds less current Habilities, except to other all efficient including debentures and loans a source this is a standard around charge against set. • For merchant loans, a source

Col. 10 net carret

APPOINTMENTS

Operations director of Eurotunnel

Mr Alain Bertrand has been appointed operations director of Eurotunnel, the Anglo-French partnership responsible for the construction and operation of the Channel Tunnel Mr. Berthe Channel Tunnel. Mr Ber-trand is deputy manager of tha Marseilles region of SNCF, the French national rallway company. Whon the tunnel opens in 1993, we will be responsible for day to day operations.

THE ASSOCIATION OF PROPERTY UNIT TRUETS has appointed for David Doubble as chairman of the management

Mr Michael Mander has been appointed a non-executive director of THOMSON DIRECTORIES, which is jointly owned by Inter-national Thomson Organisation and Bun & Bradstreet Corpora-

Mr David Moreton has been appointed to the board of BET PLANT SERVICES. He is managing director of Grayston White & Sparrow, its crane hire

Mr George Andrew Rankin Spyrou, head of marketing for ARSHIT INDUSTRIES, has been appointed general manager international projects. He joined as international counsel in 1981 before becoming company secre-tary and then head of marketing.

THOMAS MEADOWS has appointed Mr. Geoff Corpe a managing director. He recently took over the regional directorship for Meadows' Scottish operation and has been with the company since 1975.

Mr David Hicks has been appointed managing director of E.C.C. JOINERY. He was managing director of howard Ininery before its sale to Sarek. E.C.C. Joinery is an English China Clays

company. MICRELEC has appointed Mr Simon Guin to the board as financa director. Ha joined in 1985 from GKN where he was chief accountant and company secretary of one of its maoufac-turing subsidiaries.

AGEMENT. Previously a partner in the architectural practice of Johy & Millard, he will be responsible for the co-ordination of project design.

EXCESS INSURANCE GROUP bas appointed Mr Ian S. McAllister as cargo and liability underwriter and Mr S. M. Cook as marine and aviation excess of loss underwriter.

Mr J. F. Morton is to take charge of ERSKINE HOUSE the was with Rentokil Group as

regional managing director with responsibility for the US. SWAN HUNTER SHIP-BUILDERS has appointed Mr Tim Strudwick as director responsible for procurement and materials. He joins from the offshore division of Trafalgar House where he was business development managor.

development managor. Mr Richard Anthony Greenwood bas been appointed to the board of U.G.H. (HOLDINGS).

Mr lan McLean, deputy general manager, bas been appointed general maoager of ENGEL-HARD METALS, responsible for managing all aspects of precious

LONDON LIFE has appointed in Frank Blackmore to the senior management team with responsibility for sales and marketing.

TOUCHE ROSS & CO has admitted Mr Stephen A. Wilkinsoo a partner io Liverpool.

HALL & PICKLES TOOL CO has appointed Mr Michael Bradbury as marketing director.

Mr Jlm Hendersoo lias been board of ARTHUR LEE & SONS. Sheffield. He joined the group as managing director of the steel strip company in 1982, later becaming responsible for the bright bar company. In 1985, he became managing director of the steel division. Other Lee group changes are: Mr Ken Chambers and Mr Ron Uoderwood, commercial manager and

manager and works manager, are made directors of Leo Bright Bars.

This is the intal of net fixed assets—e intamplibles puch as goodwill—plus curren

Mr Rod O'Donoghoe has joloed the Incheape board as finance director. He was finance director of Pritchard Services Group.

LAWREN MARDON appointed Mr Serge DePaoli to the board of Mardon Son & Hall to succeed Mr Steve Willoughby as managing director when the latter retires in 1987. Mr DePaoli was deputy division manager.

Mr Philip Lees has become sales director of DUDSON BROTHERS. He was London director. Mr Raiph Waley, who was sales director, has taken over as director of special projects.

Mr Derek Cooper has been appointed as appointed deputy chairmen and dustries in Rural COOPER GAY (HOLDINGS). Mr Michael Jones becomes a managing director of Cooper Gay & Co.

Mr John Thompson has been appointed chairman of INDEX viously menaging director and Dr Reck a director. The company the European arm of Index

BRITISH LINEN BANK has GROUP has appointed Mr Peter oppointed Mr David Wilson as J. Monkhouse as group market director of banking in its Maning director. He was head of the chester office. He joins from The Leeds regional division and will knyal Bank of Scotland the four companies based in

> OCTOPUS PUBLISHING GROUP has appointed Mr Mark Radeliffe as group company sec-retary from November 17. Ho succeeds for Larry Guitons who is relinquishing the post of company secretary so that he can devote more time to his increasing administrative role.

Mr Christopher Shirley has joined the board of THE DEW-PLAN GROUP as financial director. He will continue as chair-men of Hedgehog Homes, a specialist refurbishmoot com-

Mr David Davenport has been re appointed as chairmao of CoSTRA (Council for Small Industries in Rural Areas) for

Monsleur Bernard Attall, until recently chairman of Groupe des Assurances Nationales, and on the board of Jacque Nationales INTERNATIONAL, and Dr Robert Reck becomes managing director. Mr Thompson was preadviser on Continental European affairs. In addition, he is to be appointed chairman of the group companies in France.

ECONOMIC DIARY

Unionists' two-day annual conference opens, Peterborough. TOMORROW: Department for National Savings October progress report Sir Geoffrey Howe, Foreign Secretary, and assess Caribbean conference, Miami.

MONDAY: October provisional figures for retail sales. EEC Finance Ministers meet, Brus-Engineeriog industry pay talks opoo. British Airways m-terim results. EEC Agricultural Ministers start two-day meeting, Brussels.

works manager respectively.

Mr Brian July bas been some directors of Leo Steel rowing requirement for October, price aonomiced. Mrs ted to the board of WALTER wire and Mr Rill Campbell and the board of WALTER wire and the board o rowing requirement for October. price aonomiced, Mrs Margaret EEC Industry/Steel Council - Thatcher visits Paris for regular

TODAY: Conservative Trade opens the new Lloyds building, Lime Street.

Third - quarter WEDNESDAY: preliminary figures of outputbased gross domestic product. Mr Graham Day, Rover Group trader conference, Heathrow

THURSDAY: Cyclical indicators for the UK economy (October). Provisional estimates of monetary aggregates (October). London and Scottish baoks' monthly statement (October).
Trading starts after Virgin flota-

TUESDAY: Public sector bor FRIDAY: British Gas flotation

Each month The Banker brings you The Who's in-depth insight and up-to-date in-depth insight and up-to-date information on banking events around the world. As the title suggests. The Banker concentrates purely and simply on matters concerning banks and bankers and if you're involved in banking and finance you need to read this publication every month. Who of publication every month. The November issue of The Banker contains a complete listing of every Foreign Banks foreign banking operation in London All the essential London * Status

THE BANKER

APANEUL APPLOACH TO THE DEB PROBLEM.

TAX TRAPS FOR TANKERS

PRO ERTY BOOM

MORGAN GRENTELL AIMSFORTHE TOP

details are included: * Management

* Staff

of every branch, representative office, joint venture and subsidiary and also details of participations with London: securities houses (equities, gilts, international and inter-dealer brokers

The issue also contains articles on the latest developments in the City. BE SMART

+ Listing of foreign bank offices outside London AND GET YOUR

+ Banking in California + Dealing with world debt

+ Tax traps for the banker + City of London Property

PLUS regular commentary and articles on monetary trends, banking tomorrow, law reports, people in finance, markets and a calendar of forthcoming events.

The Banker, this month as ever, is essential reading for anyone with a professional interest in banking and finance.

Available from major newsagents near you now.

If you have problems obtaining a copy, please contact The Marketing Dept. 01 405 6969.

The international forum for leading bankers everywhere.



OWN COPY

TODAY

Running a company in today's competitive climate can be likened to walking a tightrope.

And if you fall off, you can now lose not only your job but also your home!

New laws which came into effect earlier this year, have imposed a much higher standard of responsibility on directors. If a company fails, theymot only risk disqualification from office for up to 15 years and personal liability for debts, but in certain circumstances may face imprisonment.

Are you sure that you are fulfilling all your new obligations and that your business could withstand scrutiny? For example, are you completely satisfied with the quality of your management information? Are your managers chasing sales at the expense of profit? Are you happy that your business is properly financed?

The list of questions could go on and on. Unlike, perhaps, some directorships.

So how can we at Touche Ross help? We are one of the country's largest firms of Chartered Accountants and Management Consultants and we're offering commanies and their directors a 'Free

Health Check. This could help you identify and remely potential problems.

We can also send you our 'Directors at Risk' booklet which summarises the new laws and provides a checklist of directors' responsibilities. And we'd be delighted to welcome you to one of our special seminars where you can listen to - and question - the specialists at first hand.

Just return the coupon and we'll be in touch.

Touche Ross

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone; 01-248 8000

Saturday November 15 1986

Policing the Square Mile

have emerged—and which are channel or if certain stocks are already normal in some other placed off limits, there is no major markets—lead to very need to establish guilty knownbyious potential conflicts of ledge or intent: rules are rules. interest, as when the adviser in a takeover is also a dealer in securities. The Chinese walls which, we are assured, protect outsiders from the potential abuses need to be shown to exist as happened this week when Morgan Grenfell dis-covered a small breach and closed in very publicly. Breaches could be tackled more guietly was itself designed to minimise potential conflicts of interest.

Since it is now possible that this first post-deregulation scandal will light some sort of a chain reaction, it is important to remember that scandals are not evidence that behaviour is not evidence that behaviour is getting worse (or that it isn't). They are evidence that efforts are being mada to enforce better behaviour. The case of Mr Geoffrey Colliar demonstrates tha vigilance both of Morgan's own enforcement department and that of the firm through which he dealt.

However, these efforts are unlikely to inspire confidence in the City in general, for they

in the City in general, for they bave simply underlined the fact that this particular offence dealing on inside information -is very widespread. They are not the result of deregulation either: in the year before the Big Bang the Stock Exchange investigated well over 100 cases where dealing ahead of news nf a hid or an unexpected result was clearly inspired by more than bunch. Only one investiga-tion produced evidence which could go to a court of law. Experienced investors who study detailed price movements

This embarrassing state of affairs raises a lot of difficult questions. Most attention at the moment is concentrated on the problem of policing the City. Every revelation, bowever, little it ought to surprise those with any close knowledge, is seized on as a text by those who bave always argued that a deregu-lated market would demand independent supervision with foster widespread shareholding,

A pragmatist, though, might conclude that the evidence points the other way. Insider trading bas been a criminal offence in most major markets for many years; and criminal offences can only be punished if the evidence of them meets a bigh standard of proof. The result is that the practice is very widespread, yet prosecutions are so rare that they cause paranoia, on either aida.

one largely unforeseen major sensations. On the other result of financial deregulation is that the City now feels increasingly compelled to wash its dirty linen in public. The all deals must be channelled to wash its dirty linen in public. The all deals must be channelled to wash its dirty linen in public. The all deals must be channelled to wash its direction with the composition of the other hand house rules, such as those enforced by Morgan Grenfell, present far fewer problems. If new market structures which through an approved, visible

> ledge or intent: rules are rules.
>
> In general, the defenders of self-regulation bave always argued that professional standards, which take the general form of "Thou shalt . . " are in effect much tighter than prohibitory laws, which have to be enforced in the courts, and usually prove to have loopholes usually prove to have loopholes This still seems to us con-

vincing.

The self-regulators have also argued that the informal sanc-tions of the marketplace, in which a trader who did not inspire unquestioned trust would effectively be frozen out, is more of a deterrent and a better protection for the investor than a policing system. This may well have been true when the City was a rather small community of men, most of whom knew each other personally.

In the much bigger inter-national community of today, it remains to be proved. Experience shows that bodies dealing almost entirely with professionals—trading in Euro-bonds, swaps and futures, for example—are sufficiently tight and sufficiently dependent on trust to be effectively selfpolicing, with a minimal written code of conduct. It is on the frontier between the professional markets and the outsiders—small funds, "names" at Lloyds and individual depositors and shareholders— that temptation flourisbes.

One moral is clear. The small individual investors would elther bang a sign saying "Caveat emptor" close to his telephone, or settle for the less will probably believe that even the Stock Exchange's long list is only the tip of the iceberg. A price that has not moved ahead of news is a rarity.

This is only a little truer, though, than it has always been. It is not clear that has always been. It is not clear than always been are considered. that any great economic damage is done when a few people with inside knowledge turn it into money, whereas fraudulent promotors and deposit-takers, blessedly rare,

can do real harm. However, one thing is worrying: scandals are a considerable political embarrassment to a government which is auxious to independent supervision with full statutory backing, on the style of the Securities and Exchange Commission in New 10Ster widespread Shareholder, and can only sour a relationship which is already a little Exchange Commission in New 10Ster widespread Shareholder, and can only sour a relationship which is already a little edgy. The Government's opaque ents have servedly been getting a cool reception recently both in City comments and in the cur-rency and bond markets, If there is now to be added tension over scandals, or over the laundering of criminal funds, the interests both of the mar-kets and of public administration, regardless of party, would suffer. This is no time for

SANDOZ AND THE RHINE

Quantifiable damages, unquantifiable damage

By David Marsh in Bonn

HE TOXIC tide tipped of heing guilty of ir trading community of Western estimated 300m tonnes of toxic into the Rhina from regularities in the running Europe. waste each year, Switzerland has wrought of long-term. damage, spreading well beyond the 500,000 poisoned fish and eels which have gone to a watery grave

during the past fortnight.

The wave of dangerous chemicals unleashed by a fire on November 1 at Sandoz the Swiss chemicals company has been compounded by a further stream of weed-killer emptied into the river by Ciba Geigy, another big Swiss chemicals

The episode bas deeply the reputation of a country normally famed for efficiency and cleanliness.

Europe-wida And tha imbroglin over the economic and ecological consequences bas exposed yet again the limits of inter-governmental efforts to lower the risks, and to compensate the victims, of international environmental

"It's the nld cliché about experience bringing the tests firsts and the lessons later." says Mr Harvey Yakowitz, senior consultant at the pollution control division of the 24nation Organisation for Economic Co-operation and Development in Paris. "We're

still at the stage of reacting." The Sandoz affair, which is likely to cost the company and lts insurers many millions of dollars in lawsuits, is the latest in a chain of industrial mishaps which has left governments and lawmakers thrashing around almost as helplessly as the unfortunate Rhine eels.

But the Rhine row is particu-larly emotive. The river not only has a unique placa in the heart of West Germans as the country's ational symbol and main communications route. It is also a source of water, and a dump for effluents (more or less controlled) along its 1,300 km (900 miles) length.

its now competent in not alexing down-stream Rhine peighbours

by swift action to switch off water supply pumphs stations along the Rhine. In to now, tests to discover whether poison

bas entered the yater table appear to be negative.

Outrage in West dermany has been heightened by the belief that years of costly mort to try to clean up the rive have been nutlined. nullified.

German chemical companies, like the country's puclear and coal power statio operators, bave faced much lougher environmental regulations in recent years. The chemical industry claims to be spending DM 2bn a year in protecting water supplies.

They now fear competitive disadvantages if the Bonn Government reacs to public opinion by tighening safety rules further in the absence of an agreement to bing in similar regulations for other European

countries.

The difficulty of drawing up harmonised laws or guidelines on cross-border follution is at the root of Eur pe's impotent response to the ecological tragedy unfolding along the Rhine.

radioactive cloud from a nuclear plant, sulpbur and nitrogen oxide emissions rom coal power stations, or hercury waste streaming from chemicals fire,

Ten years after an explosion Swiss authorities all seem to big Swiss chemicals concern, bave been complaced and in- Roffmann-La Roche, spread dioxin over the northern Italian stream Rhine heighbours town of Seveso, only four EEC states have legally adopted tighter post-Seveso rules for public health has ben averted handling and storing chemical

Now, prompted by the disaster
at Union Carbide's Bhopal plant
in India, where more than 2,000

Emphasising
political repercusa people were killed, the OECD is discussing new safety guidelines for hazardous installations.
And six months after the Chernobyl nuclear disaster in the Soviet Uoion, Western governments have discovered with some shock that international conventions on liability for nuclear accidents signed in the 1960s would not cover the majority of cross-border claims—eveo if the accident bappened in the West.

Conventions signed by Western countries do not cover the indirect costs of evacuating populations, destroying foodstuffs and taking other preventive measures in the wake of nuclear disasters, according to experts at the OECD's Nuclear Energy Agency in Paris. Mr Patrick Reyners, head of the agency's legal affairs division, says that Chernobyl has shown that such indirect costs could be "astronomical."

It was the discovery that dioxin waste from the Seveso explosion bad been dumped in unauthorised siles across Europe in the years following the disaster which has prompted OECD governments to try to bring in guidelines covering tighter safety rules and bar-monised insurance require-

waste each year, The Sandoz incident repre-Basle chemical warerbuse. The at a factory owned by another sents a spectacular, uncontrolled example of a much larger

The OECD estimates that a shipment of toxic wastes crosses a Enropean border on average once every fiva minutes. A growing part of the waste is on its way in storage dumps in

Emphasising the growing political repercussions of cross-border ecological problems, the British Government in September was forced to bring in a £600m programme to clean up coal-fired power stations. They are blamed for acid rain pollution of Norway's lakes and pine

The question of checking industrial pollution from the East Bloc which is damaging West German forests has become a major issue in the Federal Republic. And dumping of sall into the Rhine from French state-owned potassium mines in Alsace bas long been a major concern for hoth West Germany and the Netherlands.

Coinciding with another East Bloc environment scare this week over beating oil released into the River Oder in Czechoslovakia, a court in the north German coastal city of Lnebeck has formally blocked a shipment of industrial waste from West to East Germany, for the first

The consignment was headed for the giant Schoenberg dump close to the border between the two Germanies. West German towns close to Schoenberg fear that the health risks from the nump, for instance, through contamination of the water table, will pass invisibly through



led its willingness to pay com- damage. refusing to make any contri- One can put a figure on the

pensation claims. Bonn faces a damages hill, above all from now, apart from the figh and farmers, of DM 250m over Cheres, have been worms and nobyl, with the Soviet Union water snails, says one official.

oution.

Costs faced by fisherman, or on
But West German officials the bill for bringing in proroundering on deergent national crossing international frontiers.

I legal and regilatory systems.

The amount of waste involved not only acros Europe's Eastive world's chemical, oil and manuwithin the supposedly close-knil facturing industries produce an industries and industries and industries and in the Rhineside states the wafer supply. One can also (Laender) recognise that the add on the cost of bringing claims will be measure to clean and in the Rhineside states the wafer supply. One can also (Laender) recognise that the add on the cost of bringing claims will be measure to clean and in the Rhineside states the wafer supply. One can also (Laender) recognise that the add on the cost of bringing claims will be measure to clean and in the Rhineside states the wafer supply. One can also (Laender) recognise that the add on the cost of bringing claims will be measure to clean and in the Rhineside states the wafer supply. One can also (Laender) recognise that the add on the cost of bringing claims will be measure to clean and in the Rhineside states the wafer supply. One can also (Laender) recognise that the add on the cost of bringing claims will be measure to clean and in the Rhineside states the wafer supply. One can also (Laender) recognise that the add on the cost of bringing claims will be measure to clean and in the Rhineside states that the add on the cost of bringing claims will be measure to clean and in the Rhineside states that the add on the cost of bringing claims will be measure both at the federal government visional measures to safeguard and in the Rhine-side states the wafer supply. One can also

'INCOMPREHENSIBLE THAT ... DANGER WAS NOT REALISED!

THINGS DO not tend to go

Man in the News

However it started, the fire picked a choice spot — a former
machine hall containing almost fire-alarm and fire-fighting infacilities for preventing water used to fight the fire from entering the river.

store potentially dangerons products has come under the fire.

criticism. Although it was To mak things worse, the approved for use as a "chemi-Swiss authorities did not acticals and petro-chemicals store"

wrong in Switzerland. In fact,

a lot went wrong in connection

with the fire at Schweizer
halle, the Sandoz plant near that the potential danger of

the neigh
on November 1 officials admit

the did not realise the full

Sandoz insecticides."

The government of the neigh
the did not realise the full

Sandoz insecticides."

The effect of the Sandoz fire

that the potential danger of

that the potential danger of

the did not realise the full

Sandoz insecticides." chemicals storage was not

1.250 tonnes of pesticides and stallations, Swiss experts claim of the chemicals, but with that neither conventional heat neither antomatic fire alarms sensors nor sprinklers would nor a sprinkler system. The have done such good. Sandoz bours after it was discovered.

Annual manual was carried out of conventional fermany. The Swiss did not defect at Ciba-Geigy's. Basic give official written notification plant spilled slurry containing of the incident until almost 24 anthrazine into the river. store was equipped with what hardly advanced its case by proved to be only rudimentary arguing that "more fire alarms mean more ffalse alarms." But pollutioo rould bave heen reduced, had there been proper pollutioo The suitability of the ball to facilities for collecting con-tore potentially dangerous taminated water used to fight

To make things worse, the hed of the Rhine. In a not very cern was ordered to close two tended to be viewed as part of Swiss authorities did not active assuring statement on Thurs-sections of its pre unit just up a long list of charges against vate a fell pollution alert. day, a cantonal spokesman said the Rhine in Waldsbut after the price of prosperity—

the delay.

stances which entered the river further, though small, emission is still unknown. The canton of polluted waste water from speaks of "one to several per cent of the stored agrochemicals, i.e. 10, 20 or 30

Only a regional alert was

by the canton of Rural Basic. When the fire was discovered the local waters were currently allegations of "inadmissibly especially as the river leaves."

The envergement of the paight on Navamber 1 officials admit the local waters were currently allegations of "inadmissibly especially as the river leaves."

other chemical-pollution incidents in the immediate given at first — the full-scale area. A few bours before the Rhine alarm was carried oot by Schweizerhalle incident; a

On November 7 there was a the site of the Schweizerhalle fire because of a leaky pipe. And on Thursday tonnes." Of those, several last week the German sub-hundred kilos remain on the sidiary of the Basle Lonza con-

high emissions.

representatives were spat at and dead eels were thrown at Rhine happens frequently." them. Swiss school children have staged demonstrations and attempt to play down the sigleft-wing parties are pressing a long list of changes against the company.

While Switzerland has been a European pioneer in such fields as phosphate-free detergents and catalytic exhausts, minor chemical-industry emisinto the Rhine bave sions

igb emissions." Switzerland at Basic The The whole business has cast recent Ciba Gelgy incident, chemical industry — and the by the Basic authorities as a Swiss themselves are horrified. "bagatelle?" with the basic authorities as a public meeting. Swiss themselves are horrified. "bagatelle" with the laconic A public meeting in Basic remark that "the emission of ended in uproar after Sandoz substances used for agrochemical production into the But there has been no

Schweizerhalle Both the company and the Berne Government have said they will meet claims for damages.

These will not bankrupt Sandoz. The company has thirdparty insurance coverage "at usual industry levels," which means between SWFr 100m and

John Wicks

TODAY, as 69m Brazilians go to the polls, another chapter in the extraordinary political falry-tale of President José Sarney closes. It is hard to imagine he

Mr Sarney's first 10 months as President—a job, as he once said. "I did not request and did not desire"—lived up to many pundits' low expectations. As recently as February, bis Government's performance was generally viewed as lacklustre and directionless. The Brazilian Democratic Movement Partytha main coalition partner-was

close to withdrawing its support. Questions as to the constitu-tional legality of his accession to the post, after the untimely death of President-elect Tan-credo Neves, were re-emerging. Governor Leonel Brizola, the left-wing populist leader of Rio de Janeiro state and the President's principal opponent, was growing in stature daily.

Yet, tomorrow, even before the first ballot boxes are opened and counting begins, it is abso-lutely certain that the outcome will be seen as a massive popular endorsement of that character and policies of the one key politician not up for election—the President.

Mr Sarney's recovery can be attributed to two factors. The most crucial was the introduction in February of the Cruzado Plan—the radical Cruzado Plan—the radical economic programme that froze prices, raised wages, reduced inflation from trebla to singla figures and launched an unpre-

cedented boom. But almost as important as the plan itself was the manner of its presentation by the President—a style that dispensed with the traditional, macho leadership so lung associated with Latin America and instead genuine with appealed. humility, directly to the Brazilian people for their support.

Natural modesty—a quality not noted in politicians—has proved the introverted, though avuncular Mr Sarney's most potent political weapon. Those who claim he has much to be modest about risk infuriating the thousands of Brazilians for whom Mr Sarney bas come to represent the triumph of the small man over the schemers.

معلوم المستحلكان وتشافره والشافلة والعاملة فتشتره والدأ بالإنكاريات مد

will ever have a finer bour.

A poet's finest political hour

Jose Sarney

By Ivo Dawnay in Rio de Janeiro

backward northern state of Maranhao, Jose Ribamar Ferreira da Costa was one of 14 children of a modestly paid federal prosecutor.

His early career was unremarkable, characterised by the traditional patriarchal, Catholic consarvatism of rural Brazil. Though at first associated with the progressive wing of the Democratic National Union Party, as he climbed the ladder -winning the state governorship, then graduating to the Senate—he drifted slowly to the

When the democratic tide surged back in the early 1980s, Mr Sarney stood among the last doggedly opposing the call for "direct elections now" for the presidency. But he also objected to Mr Paulo Maluf, the pushy Sao Paulo businessman, selected as candidate by the mall man over the schemers. military - backed Democratic Born 56 years agn in the Social Party.

With several colleagues, Mr Sarney abandoned the party to found the Liberal Front (PFL) and in a trade-off with Tancredo Neves's PMDB agreed

Ironically, Mr Sarney's cur-rent tenure of the presidency happened entirely through his lack of ambition. His two principal PFL allies rejected the vice-presidency as being too close to the Neves government for presidential hopefuls.

Mr Sarney accepted the role as a dignified withdrawal from the sharp end of politics in favour of his two passions literature and painting. As he recently described engagingly in the US diplomatic journal, Foreign Affairs, when his wife, Marly, caught him grabbing a quick nap, be told her. "I am practising being vice-president."

It was not to be. Only 37

days after being elected to the

Even's though the Cruzado Plan that emerged on February was not devised in the Planalte Palace, that was where

cy. Neves died. Mr Sarney is reported to bave told a frience "I am not morally or psychologically prepared." The fieves inheritance was a ready-nisde Cabinet, more left-wing than its new leader, and a messy package of ambitious

targets and unrealisable electoral promises. For 10 mooths, Mr Samey stumbled and the high growth, price - indexed economy rattled on toward hyper-italiation.

the desision to act, and its public presentation on nation-wide television, originated. By appealing directly to every Brazilian to be "a price iospector for Sarney," the President, perhaps, unwittingly, gave a

democracy-starved public a real

He has since heen reaping

sense of political involvement.

the political profits that popularity and authority bring. In July, Mr Sarney approved an suly, Mr Sarney approved an economic adjustment that stamped beavily (though some say not beavily enough) on his own middle-class constituency, with befty taxes on cars, petrol and foreign travel.

Last month, be banged ministerial heads together over a law protecting software copyrights — a pragmatic move that

rights — a pragmatic move that has pleased the US. Brazil is also more cockily assertive on trade and foreign policy—areas approached timidly during 21 years of low profile military governments. The President himself

appears to have rediscovered much of the social awareness of his younger days, repeatedly insisting that the gains of the poor are not to be sacrificed in the inevitable economic adjust-

ments now in preparation. But as the page turns to the third chapter of the Sarney presidency, the questions are starting to outnumber the answers. How, for example, can the President right the problems of a dangerously overheated, inflation-charged economy without alienating the middle class through tax rises or classing back the small stans. or clawing back the small steps

made by the poor? With a landslide victory for the two principal coalition parties, how can political institutions be developed in such a way as to ensure that the demagogic, xenophobic under-currents—military or civil—do-not become bresistible if high popular expectations are not met?

Is José Sarney, a romantic poet, whose proudest claim is to be a member of the Brazilian Academy of Letters, really the man to resist the firebrand populism of a Brizola or an envious army?

Opinions differ. But caution is hardly a critical vice in an essentially cooservative country. A lonely figure in a perilous political landscape, the Presi-dent has somehow communicated to his public the sheer enormits of the task in hand and bought himself breathing space. And, in its wake, almost by accident a unique place in Brazilian history — a modest, decent man who did his best.

F&C Eurotrust

No.

in Europe* again . . . and again and again

*AITC Performance statistics 30 September 1986. Capital Growth: International ranked 1st over 1, 2, 3 and 5 years,

Post Code_

The F&C European team also manage the F&C European Income Fund, a high performance Unit Trust and advise on the F&C European Fund S.A. for Off-Shore investors. If you would like to share in our award winning investment expertise please send off the coupon.

| To Eric Elstob or Stephen White Foreign & Colonial Management Limited, (Licen 1 Laurence Pountney Hill, London EC4R OBA. Tel. 0 | 1-623 4680 |
|---|-----------------|
| I am Interested in turther details about (please tix F&C Eurotrust □ F&C European Income Fund □ | rk how). |
| PLEASE USE BLOCK CAPITALS Name | |
| Address | E |
| | Foreign & Colon |



stockbroking firm Scrimgeour tha AE share price ahot up to Vickers to buy 50,000 sbares in 267p. The offsbore company bad AE, the engineering company, made a profit of £15,000 on its to he executed as soon es pos- shares in less than an bour. sible after the London market opened on Monday morning. November 3, at 8 am. An em-ployee of an associate company in the US placed the order, apparently from his home, the previous evening in the name of an offshore tax-bayen company. The order was executed at a price of around 236p per share through the marketmaking arm of Scrimgeour Vickers, which laid off part of its position with Chase Manhatten Securities.
Shortly before 9 am, a take-

over bid for AE was announced by Hollis, the furniture and timber company controlled by

pricing and other details. The was 260p and not surprisingly

The suspicions of the two market-making firms were aroused by the timing of the sbare purchase. An investigation quickly established that Mr Collier set up the company for other purposes while work-ing for the New York office of Vickers da Costa (now part of Scrimgeour Vickers), was the owner of the company and that he bad been asked to advise on the pricing of the Hollis bid. The deal was unscrambled and Mr Collier forced to resign.

THE COLLIER INSIDER TRADING CASE

Victim of a harsher climate

together with all the other changes in the City's club-like business practices, would lead to an upsurge in abuses and undermine insestor protection. A particular fesr was that all the newly formed financial conglomerates would be unable to stop their different departments passing confidential informa-

Superficially, some features of Mr Collier's case may belp to fuel those fears. Mr Collier provides e classic example of the upaurge of head-hunting and job changing in the City over the last three years. He was head-hunted by Morgan Crenfell on a six-figure salary A constant fear of the last plus bonus in the summer of three years has been that the last year to build up a new dismantling of the Stock Ex- equities department of several

An order had been placed value of the Hollis cash offer change's traditional safeguards, bundred people, which has in- was required to avoid using the norm before Big Bang. with the London offices of the was 260p and not surprisingly together with all the other corporated a former stockbrok- information he had been given. Until the 1970s, inside Ing and a former jobbing firm. about the pending Hollis deal The new structure at Morgan to advise the market-making Grenfell and all the other City department under bis control. giants, filled with people who have never worked alongside each other before, stands in sharp contrast to the traditional merchant bank and stockbroking firm, where trust was built up over years of common

> Secondly, Mr Collier's own posilion bas highlighted what a difficult and subtle process it is to impose effective "Chinese walla" (information harriers) between different departments of the same company without undermining the effectiveness of that company. Even if Mr Collier bad not been tempted to deal on his own account, ha investor protection than was the suing its grievance.

corporated a former stockbrok- information he had been given For example, he would have been unable to answer s question as to whether the firm was too long or too short of AE shates. Pre-Big Bang, only stockbrokers, with no link with market making, would have been brought in to advise on a

takeover bid. However, Morgan Grenfell has rightly pointed out that Mr Collier did not breach its interdepartmental Chinese wall and sees no need to change its in-house rules.

But there ate much more that this case shows a higher, rather than lower, standard of

Until the 1970s, Insider dealing was widely regarded in the City as an acceptable and useful perk. It was made a criminal offence only six years ago. Since then only six successful prosecu-tions bave been brought, although around 100 suspicious ahare price movements, parti-cularly just before a takeover bid, are investigated by the Stock Exchange each year.

The new post-Blg Bang system of e large number of competing market-makers constantly laying off positions with one another, and recording all their deals electronically, is more impersonal than the previous jobbing system. But it important reasons for thinking also means that a firm which has suffered from insider dealing will be more aggressive in pur-

were often reluctant or at least slow to investigate complaints by the jobbers that their clienta must have bad inside Information—and the Stock Exchange's surveillance department needed time to probe such complaints. Now that stockbrokers and jobbers (market-makers) are jobbers (market-makers) are usually working together in the same firm, there is less willingness to protect such clients. The speed with which Chase and Scrimgeour Vickers collaborated and pursued their investigations would not have been possible under the old system.

club atmosphere also means tunistic. that there is less sympathy for suspected wrong doers. If Mr Collier had committed the same offence 10 years ago, it is quite possible that either the jobhing firms or his own firm would have decided to keep the matter quiet and let him off with a warning, or let him resign discreetly and find another job.

It is also possible that the case will develop its own momentum and that Mr Collier, like Mr Dennia Levine, the New

In the past, stockbrokers York investment banker were often reluctant or at least was arrested for insider decip-

striking characteristic is conduct of Mr Collier himse which his friends and colleage find almost inexplicable. 1:. career prospects were excellen-He had few expensive take: which he might have wanted ; indulge with his profits and no record of dishonesty, although The break-down of the City's he was ambitious and oppos-

His method of executing the deal was surprisingly us sophisticated, using a company which, he must have known, could have been traced back he him through his former val-leagues et Vickers da Cne And he must also have record that the timing and size of h: deal would have led to some form of inquiry.

Clive Wolman

A Militant expelled: Derek Hatton

MERSEYSIDE AND MILITANT

Labour's running sore

By Ian Hamilton Fazey

common these days with the Conservative vota collapsed to e younger Bear Brand (re-est derisory 10 per cent. 1976), the well-known maker of But bow does this affect a

national executive, survived a 14 per cent swing to Ms Rosemary Cooper, the Liberal, He was thankful there was only e 20 per cent Conservative vote from 1983 for ber to squeeze.

Sons (est 1858) ia one of election last May, 46 per cent Britain's three remaining sugar of the electorate voted Liberal, merchants. It has much in compared with Lahour's 42. The

sugar merchant and a stockings It is not just that both are in maker? Mr John Billington, the Liverpool, but in the way that sugar merchant's chairman, both are suffering in Labour's says: "If we want to ask someendless civil war on Merseyside. one to come and see us, he The latest battle in this struggle thinks about it-and his wife was fought to its finish early won't come. Inviting people to yesterday in Knowsley North, the Grand National at Aintree when the party's Kinnock fac seems to be the only way we tion took another piece of can get people from elsewhere Merseyside's political high to come nowadays."

Synectic Systems, a computer Mr George Howarth, imposed software house, started in 1981 on an unwilling and litigious writing shipping management constituency party by Labour's programs.

packages out of its software and began competing with Londonbased businesses. Mr John Stowers, the managing director,

war. Liverpool, the socialist "The view of much of the busl-face personal bankruptcy if fundamentalists' redoubt, is ness community is that mora their appeal fails and symmethy only a little more than one. only a little more than one-damage bas been done to our for the less culpable among third of the 1.5m-strong county. image by the Labour leaders them. But their disqualifica-Even in the city the com- of the local authority in just will help the Kinnock camp by

EDWARD BILLINGTON and munity is split in the municipal three years than by decades of removing e whole cadre of ex-Sons (est 1858) is one of election last May, 46 per cent industrial relations problems." perienced left-wing veterans Britain's three remaining sugar of the electorate soted Liberal, There are two sides to the way Labour has run Liverpool, propaganda forum of the coun-Trotskyite activists proudly cil chamber. Tha Militant-sup-display the transformation— porting Mr Derek Hatton end wrought by their version of

socialism—of 17 formerly run-down "priority areas." But lack of business confidence, litter in the streets and a creeping scruffiness across the suburbs suggests a fallure of management They blame cuts in rate sup-

port grant over the years and the Liberals for not spending more in the 1970s to raise the level from which the cuts were

The final judgment on the legality of the Labour council-Then it developed generally lors rates rehellion last year—applicable financial services part of their campaign to twist part of their campaign to twist the Government's erm for more money-will be made in January by the House of Lords. At Knowsley North over the As it was, she wrung from it says: "Merseyside's imaga has all but the last few depositions on Merseyside are of Merseyside Chamber of appellants will get off.

Mr Tony Mulbearn bave already been expelled from the Labour

the hy-election, the Knowsley North party will almost certainly he disbanded and purged. Other purges on Merseyside are elso likely. Not all those expelled will be Militants. Some may belong to other Trotskyite groopings, such as Socialist Organiser

Knowsiey's neighbouring party of St Helens is already neighbouring suspended, with leading acti-vists, including Mr John Duncan, chairman of the Meraeyside Enterprise Board, and Mr Brian Green, the deputy leader of the borough council, facing disciplinary charges and expulsion.

Mr Duncan end Mr Green bave been active in a campaign

AM to Th

THE REAL PROPERTY.

Chesturat

Hendon* Lambeth Legolino

Sessex County (0273 471671) Thrift (03-889 6023)

x (0202 767171)

St Helens Trust—Britain's the Alliance is the my threat.

prise agency—with Left-wing delegates from their main power base, the Trades Council. The idea was to bring the development of small business in rhe idea was to bring the de-velopment of small business in the town under "socialist" con-trol. Only the determination of Mr Anthony Pilkington, chair-man of both the trust and the glassmaker, thwarted them.

So where does the Kinnock campaign stand now? The Liverpool District Labour Party has been diabanded, the St Helens party almost certainly will be, and so will Knowsley North's in the wake of the hy-election mutiny. Meanwhile, the Liverpool Broadgreen stituency party, which tried not arry.

After its leaders' conduct in Mr Hatton and which is the power base of Mr Terry Fields, link party will almost certification. The disbanded and burged banded to the control of the disbanded and burged banded to the control of the contro

Paradoxically, the Liberals In Liverpool will operate the other half of the pincer movement there, though Mr Kinnock will have be able to acknowledge this not be able to acknowledge this publicly however grateful be may he for covertly aupplied Liberal dirt on Militant.

With ample Conservative votes to squeeze there, the Liherals were yesterday predicting that they would gain Broad-green, West Derby and Carston from Labour at the next election.

Meanwhile the Conservatives are not as dismayed at this as might be thought. They have to deselect the two moderate might be thought. They have St Helens MPs, Mr John Evans no chance of gains in Liverpool and Mr Cerry Bermingham, both aod an Alliance push against of whom are Kinnock loyalists.

They also spent much of 1984 end 1985 trying to swamp the governors of the Community of Ellesmere Port-Neston, where

that Lahour is going to have in operate a political "Fortes Falkland" on Merseyside consolidate its gains so finitist as it had to import organisational task force fight Mr Howarth's campaign.

As Mr Jack Straw, ::: Blackburn MP, who was howarth's minder at the by-election, samils: "You have to keep putting them down and putting them down as keep coming forward. was how he prevented Mile activities taking over his own party Sean Hughes, the Laonir who represents Knowsley & has been taking simila: for two years. "His" Milibave now mainly fled elsew!

Lahour leaders estimate : to sort out Merseyside is ahly going to take the of up to five agents or full-officials, paid for by se-funds from moderate unions whose branches in are not in the hands of 1 tant shop stewards. These. .. ever, are people who, in election year, should be out the winnable marginals of North-West, not built redoubts to defend their party in an area where it coto be rock solid,

When this scenario is pur Mr Nicholas Ridley.
Environment Secretary.
smiles. "I wouldn't discretif with any of that." Neither the Kinnock loyalists from Parliamentary Labour P. aod Walworth Road at Gen-Howarth's tellingly small . tory party early yester

Who earned the surpluses?

From Mr I. Lomont. Sir,-I would like to ask who earned these pension surpluses or the right to take a pension holiday. Was it:—the pension fund managers by achieving superlor investment perform ance? The actuaries hy moving the goal posts defining ade-quate funding? The 12 year equity hull market? Or Mrs which have dramatically lowered inflation bence allowing the actuaries to move the

The answer is probably a combination and it strikes me as the utmost hypocrisy for companies to include the benefits of a pension holiday in their profits. The only conscious decision management may have taken which, as a result, facilitated a pension holiday was to institute a redundancy programme. (No doubt, however, Government pulicies, leading to poor mar-ket conditions etc., would have been cited as a cause for the

redundancies). Any investment analyst worthy of his job will exclude the pension holiday henefits from earnings calculations as being of a non-trading, if not immediately a non-recurring, nature. (The benefit does, however, form part of the year's flow)

Excluding the effects of pensinn holidays from group profit figures should he relatively simple. Alas this is not so, if, as in the recent results from Lucas, an (as yet unpublished) inventory write-down is charged against the pension fund surplus. This particular accounting gymnastic was only revealed at the Lucas Press conference when the company was asked if the pension holiday would be larger or smaller next year. The answer was larger because there would not he the inventory write down to charge

against it. Worse still for the serious enalyst is the fact that the pensim holiday benefit is reported only as a group total. Lucas' preliminary statement provides become clearer and more geographical and divisional certain. There is a many a slip analysis of turnover and pre- 'twixt the cup and lip as far tax profits but no indication of ea prospects are concerned; how the benefits from the sus- investors naturally prefer a pension of contributions to bird in the band to two in the some pension funds should be allocated. Again at the Press rudimentary split between the charging the inventory write down. Perhaps all will be re-

Thatcher's economic policies not deluding thereselves that which have dramatically this "profit" growth is a reflection of their management ability and I would not like to ee directors' remuneration raised on the basis of overstated profit growth. I. K. Lamont,

Foirlight Cottage Lindfield, Sussex.

The City and the economy From Mr C. Clover

Sir.-The Stock Exchange is valuable institution: it allowa the Government to raise huge sums of money quickly and efficiently and it provides a secondary market for corporate securities. But less than five ments of companies are raised via the Stock Exchange. So much for the "large pools of money available for investment with very long term borizons" referred to by Mr Damant

(November 5).
The bulk of investment through the Stock Exchange ia therefore in existing securities. It is common knowledge that most investment institutions review their performance at least quarterly. If this is not taking e short term view. I do not know what is. There is also an understandable pre-occupation with timing. It

rankles to see a stock one bas bought fall in price even though it eventually shows a profit. Why buy a stock now whose immediate prospects (say, one to two years), ere poor if you can buy it later on when its longer term prospects

When a company gets into conference Lucas did provide a trading difficulties it often takes some years to sort itself out. divisions, but this added up to This may entail unpleasant £21m, which is the benefit after closures and costly in-estment in new facilities or products. During this period profits fall crimination against licensed and losses may even be conveyancers on the grounds vealed when the audited finan-cial statements are published. Incurred. You can be sure that that they offer a less efficient I do not believe Lucas has during most of this period the aervice. Consumers should be no heen any less responsible in its share price will be low. Of more at risk when employing a

Letters to the Editor

of conduct is that it makes companies vuinerable and deters them from taking a longer term view where this entails short term sacrifices. It also gives all the glory to the corporate predator. This is what many people find obscene. Financial prestidigitation and the juggling in claims on wealth, ie, company securities, are put at such a high premium and rewarded so extravagantly while the sweat and toil expended in creating the wealth is hardly recognised and poorly rewarded.

No one wants to throw the baby out with the bath water. But until this unacceptable side of capitalism is dealt with, the City will continue to come in for criticism.

Christopher G. Glover. 2-3 Cursitor Street, EC4.

Transferring a title

From the Chairman Council for Licensed

Sir,-Jill Barton (November 8) is confused. It is important to distinguish non-sollcitor conveyancers at present in practica and licensed conveyancers. This conneil will be granting the first licences in April 1987. The council is fully seized of

the need for adequate consumer protection. It intends to ensure, within the requirements of the Administration of Justice Act 1985, that as far as conveyancing services are concerned, licensed conveyancers should be of equal standing with solicitors in respect of training, indemnity and compensation arrangements, clients' accounts rules including segregation of clients' money, disciplinary and complaints procedures. It will require any candidate for a licence to be a fit and proper person to carry out duties to chents, Licensed conveyancers will also be subject to stringent practice rules.

The council believes that once these arrangements are in force there should be no disreporting of pension holiday course, as soon as any profits licensed conveyancer to deal benefits than other companies which have happened on this price will rise, but for many are when employing a solicitor. Aladdin's cave. My point is, companies this is too late. The I should expect, indeed, that a who do companies think they corporate predator will have specialist, employed full time in

are fooling by reporting the stepped in and bought up the benefits as growth in trading whole company.

The problem with this sort sollcitor who only occasionally solicitor who only occasionally

conveys e title. The council is bolding its first successfully, end those whose the time the council is ln a position to grant the first licences it now expects that there will be several bundred more applicants than was at first estimated.

Rachel E. Waterhouse. Colden Cross House. Duncannon Street WC2.

What the market will bear

From Mr M. Price

Sir.—I am intrigued by Nicholas Ridley's proposal (November 5) that local authorities ahould pay station or the Labour Party's reconcept clearly merits careful consideration in view of the authorities aloued the consideration in view of the c extensibility into other areas of the economy.

Parliament who would argue with the proposition that we should pay Members of Parliament what the nation can afford. I therefore look forward to all these honourable men and women queueing to must win to bring these into repay the salaries they bave accepted over, say, the last 20

years or so, led. no doubt, by Mr Ridley. Also, there will no doubt be early legislation to make directors and shareholders repay back into sterling as and when fees and dividends accepted in. say, the five years before the company in question ceased trading or went into liquidation. This should beneft the economy in reducing the number of company failures by concentrating the minds of those responsible for company direction. The possibilities are endless:

Well done, Mr Ridley! M. G. Price. 5, Fox Close Emley, West Yorkshire,

Copies and

copyright From Mr I. Baillie

your Issue of November 1. Since the questioner dld not indicate the nature of the paintings it might be worth emphasising that the right of a commissioner in respect of painting to own the copyright only applies where It Is a portrait. One who commissions, for example, e painting of a house or landscape or other work would not acquire copyright ownership and therefore the right to reproduce the painting. This can be an Important practical Issue for example in commercial art. The commissioner of a work transitional examinations in who does not specify otherwise December for those who already may find himself owning only meet its requirements in terms a limited licence to use the of experience, or qualificational work for the originally contem-and experience. Those who pass plated purpose thus the artist responsible for a cartoon for qualifications confer exemptions an advertisement might still from the examinations, will be own the copyright in regerd to invited to apply for licences. By commercial utilisation of that artwork, for example in toys or other dissimilar industries from advertising. Jain C. Baillie. Ladas and Parry, 52-54 High Holborn WC1.

> Exchange controls

From Mr K Ord Sir .- Sir Terence Beckett's speech to the CBI conference (November 12) carefully (November 12) carefully focused our attention on the futility of capital export restric-

I would like to point out what devastation Mr Hattersley Is wreaking on the very capital For example, I suspect there be bopes to conserve in the are few outside the Houses of name of Increased investment in this country.

Anyone holding sterling next election is, aware of the threat of exchange controls. Obviously the Labour Party effect but a shrewd manager of sterling funds will see that should he transfer out, prior to the election then, with a Labour victory be will gain a he wishes. Should the Conservstives win then be will simply change back at no gain or loss, other than day to day fluctuations.

By continually emphasising bis Intention to restrict the movement of capital ebroad Mr Hattersley is driving down sterling and increasing the rate at which pre-election positions are taken up by forward looking fund managers.

As bappens so often with bureancratic meddlers in the markets of the free, their ultimate achievement is the exact opposite of their avowed inten-

Keith Ord, Slr,—I refer to the brief note 38, Cheriton Road, Coples and copyright in Winchester, Hants.

- ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

| | | Applied | Not. | Loterest | Minimum | | |
|--|--------------------------------------|--------------|--------------|------------------------|--------------------|--|---|
| a | Product | rate net | CAR | paid | balance | Access and other detail | |
| atland (D1-486 5555) | Five Star limin.) | 7.75 8.50 | 7.75 8.50 | Yearly Yearly | £300 £30,000 | Instant withdrawal— Tiered account | |
| | Higher Interest | 8.75 | 8.94 | Monthly | €300 | £10K+ Instant access | |
| the state of the s | Cheque-Save | 5.25 | · 5.32 | 12-yearly | £200 | Up to 8.75. Chq. book facility | |
| with (01-638 0311) | Ordinary Sh. Acc. | 8.50 | 8.68 | 2-yearty | £I. | Easy withdrawal, no ponally | |
| Mail Tojcazien, | Premium Plus Gold Plus | 9,20 | 9,20 8.60 | Yearly Yearly | £20,000 £10,000 | Imm. wdl.—Pen. if bal. £10%- 8.40 £21-K+, 7.75 £560- | |
| | Bank Save Plus | 8.25 | 8.25 | Yearly | £10,000 | 7.75 £2'2K+, 6.75 £1+ cur. 8" | |
| | Rdy. Money Plus | | 6.09 | 2-yearty | £1. | ATM, access (minimum £100) | |
| | Cap. Share 90 Cap. Share 90 | 9.00 | 9.20 | y ² -Acesta | £500 £20,000 | 90 days' notice/penalty £10,000+ no penalty | |
| | Capital Plus | 9.25 | 9.25 | Yearly | £10,000 | 60 days' notice/penalty | |
| (0226 299601) | Swoodt | 9.35 | 9.35 | Yearly - | £1,000 | 90 days' not./pen. bal510% | |
| Mari Michigan | Premier Access | · 8.75 | 8.75 | Yearly | £10,000 | Instant, £5,000 8.50, £500 8.23 | |
| 710710) d and Bingley (0274 561545) | Premier Guarton Real Gold | 9.25 8.75 | 9.46 8.75 | 12-yearly Yearly | £2,500 £1,000 | 3.25 gtd. 2 yr., 60 d. not/bet. 2 penalty-free withdrawals n.s. | |
| a and Dingley (UL) 4 (Auto-10) | High Interest | 9.25 | 9.25 | Yearly | £1,000 | 3 months' notice for windows. | |
| | Prosperity Plan | 10.33 | 10.53 | | | Friendly Society linked | |
| and West (0272 294271) | Plus Triple Bonus | 7.75 8.80 | 7.75 | Yearly Yearly | £10,000 | No potice/no penalty 7 d., £1K+ 8.30, £5K+ 8.55 | |
| | Tr. Bonus Income | 8.55 | 8.75 | Monthly | €30,000 | 7 d., £1,000+ 8.05, £5K+ 8.2 ' | |
| | Special 3-Month | 9.25 | 9.25 | Yearly | £25,000 | 3m/loss int £5K+ 8.8 £10 (+ ? | |
| a (0538 585131) | 6 mills. Term Sit. | 9.30 | 9.30 9.25 | Yearty | £5,000 | Monthly Income available | |
| (01-222 6736/7) | 90-Day Account Jabilee Bond 11 | 9.05 9.25 | 9.25 | M./Yearly | £2,000 | 90-d. pen/not. m. let. tfr. 9.5 | |
| 1Ecliphurgh) (031 556 1711) | Fxd. Rate 2/3 Yrs. | 9.50 | 9.50 | Yearty | £1 | No withdrawais | |
| | Lion Shs. (S. Iss.) | 9.35 | 9.35 | Yearly . | £500 | lmm. wdl. int. pen. or 3 mile. | |
| man and Gloucester | Chelt. Gold | 8.80 | 8.80 | M./Yewty | Tiered | No n./pen. 8.80/8.55/8.03/6.00 | |
| 2 36161) et (0992 26261) | Spec. 4-Term Sit. | 8.90 9.50 | 9.27 | Monthly M /lzyriy, | £10,000 | Instant access after 6 months 90 days' notice/penalty | |
| Landon, The (01-920 9100) | Capital City Gold | 8.80 | 8.80 | Yearly | £2,500 | Instant access—no pengin | |
| (0203 52277) | Moneymator | 9.05 | 9.05 | Yearly | £10,000 | lust, acc. no pen, rothly, let. | |
| | Монсупианет | 8.80 | 8.80 | Yearly | £5,000 | £10,000 2,70, £5,000 8.46 Close 90 days' not. & penalt | |
| | 3-Year Bond 90-Day Option | 9.43 | 9.43 | Yearly Yearly | £1,000 £500 | 90 days' notice or penalty | |
| ichnood (0373 64367) | Gold Minor Acc. | 9.50 | 9.73 | 12-yearly | ₽. | On demand: 0-18-year-old: | |
| (0903-68555) | Star 60 | 9.00 | 9.00 | Yearty | £500 | 60 days' notice or penatty | |
| ich (01-856 8212) | 60-Day Accounts | 9,25 | 8.75 9.25 | Yearly | £10,000 | Instant £5K+ 8.50, £1K+ 8.23 | |
| r (01-242 0812) | Premier Shares | 8.95 | 9.25 | Yearly Quarterly | €3,000 | (£500 = 2.75 + Interest mbH=., No not/pen, to bal. £3,000+ | |
| | Cardcash | 6.00 | 6.09 | 12-yearly | £ | Instant 7.85 (£2,000+) | |
| | 90-Day Xtra | 8.75 | 8.94 | M./12 yrly. | £500 | 90 days, but instant where | 1 |
| lengstand (0442 217355) | 90-Day Xtra 90-Day Notice | 9.00 8.50 | 9.20 8.68 | M./12-yrty. | £25,000 £1,000 | £5,000 remains | 1 |
| | 6-Month Shares | 9.30 | 9.52 | 2-yearly | £1,000 | No restriction over £10,000 £10,000+ no penalty | |
| h (01-926 1331) | Magnum Account | 9.00 | 9.20 | 12-yearty | £500 | 19.25 £10K+) 6 w. + loss in. | |
| gton Sps (0926 27920) | Fully Paid . | 6.10 | 6.19 | 1 ₂ yearly | £1 | Immediate | |
| | High Fiver | 9.25 8.55 | 9.25 8.55 | Yearly | £10,000 £1,000 | Withdrawals on demand without penalty | |
| | Super 90 | 9.50 | 9.50 | Yearly | £10,000 | 90 days' notice or imm. cor. | |
| | O-1-1 1-1 | 9.00 | 9.00 | Yearty | £1,000 | + 90 days' loss of Interest | |
| nd Holbeck (0532 459511), | Capital Interest Capital Access | 9.00 9.50 | 9.00 | Monthly Yearly | £5,000 £5,000 | 90 days' notice or penalty Same N/A on bal. £16,900. | |
| ermanest* | Liquid Gold . | 8.00 | 8.00 | Yearly | £500 | 8.25 £5,000+, 8.50 £10,000 | |
| the state of the s | Premium Reserve Pay & Save | . 6.00 | 9.25 | Yearly | £10,000 | 3.25 premium guaranteed : | |
| Permanent (01-222 3561) | Premium Rate | 8.25 | 8.42 | ¹ 2-yearly | £500 | 8.00 £2,000+ | |
| | Premium Rate | 9.00 | 9.21 | Monthly | £10,000 | 8.5 £21 ₂ K, 8.75 £5K m.i. £5 4 No notice or penalty | |
| pioe (01-485 5575) | Mornington 90 | 9.60 | 9.83 | J ^{S Additio} | £1,000 | £10K+ Im-£10K 90d. re: | |
| i Countles (03727 42211) | Emerald Shares 90 Days Account | 9.75 9.25 | 9.75 9.25 | Yearty | £25,000 | Immediate If £20K rem | |
| a and Provinces. | Montkly Income | 9.00 | 9.00 | Yearly . Monthly | £500 £1,000 | 90 days' notice or penalty are | |
| | Money Mygmyt. | 8.75 | 8.75 | Yearly | £30,000 | No notice no penalty | • |
| ride (01-242 5622) | FlexAccount Bonus Bullder | · 7.75 | 7.75 | Yearly | £500 | 6.25 £1-£499, £500+ 7 T | |
| | DOMESTINES | .0.75 | 8.75 | Yearty | £25,000 | 250 £10K+, 2.25 £5K+ | |
| | Capital Sonus | 9.00 | 9.20 | 1 _{2-yearly} | £25,000 | £500+ 8.50, £10K+ e.~ | • |
| kie (091 252 6676) | Super 90 Shares | 9.25 | 9.25 | Yearly | £500 | 90 days' notice mthly | |
| rs Rock (091 285 7191) | High Int. Shares Maysphaser. Plus | 9.00 | 9.00 | M.P.zyrly. | | 7 days notice £10K+ ! | |
| 2 Mar. 1071 200 71717 1121111 | bereichten bei eine Labe | 8.75 | 8.75 | Monthly | £20,000 £10,000 | Instant access no penalty | |
| | | 8.30 | 8.30 | Monthly | £5,000 | Instant access no penal: | 3 |
| . P. B | Two Cities are | 8.05 | 8.05 | Monthly | £500 | Instant access no penar- | • |
| t & Peterli'gh (0733 51491) trem (0602 419393) | Record Plus | 9.05 9.25 | 9.05 9.25 | M./Yearly | £10,000 | 28 d. ml/pr. Gtd. dif. : 75 | |
| m (Freephone Peckham) | Super Shares | 9.00 | 9.38 | Yearly . Monthly | £30,000 £2,000 | 90 days' notice/penaity | • |
| a (0202 292444) | Premium Plus | 9.00 | 9.00 | .M./Yearly | £20.000 | £2,000 + no notice/p | |
| | | | | | 221,000 | 3 months—imm. wdi 8.50 £1+, 8.85 £5 | |
| ceth (0705 671341) | 3-Year Share | 9.50 | 9.73 | | £500 | NO restrictions over fine. | |
| y (0273 724555) | Gold (90-stay) | 9.30 | 9.30 | | £10,000 | NO not/no per \$500. | |
| rough (0723 368155) | Soi. Gld. Cap. Bd | | 9.50 | | £10,600 | QU QUES DOL OF LOSS OF | |
| (0756 4561) | Sovereign | 9.25 8.75 | 9.25 8.75 | Yearly Yearly | £10,000 £5,000 | Instant accourage and accourage | |
| | | 8.35 | 8.35 | Yearly | £500 | As above with M.I. Avaicase on Investment of \$2.10 | |
| <u></u> | Century (2-year) | 9.30 | | Yearty | £20,000 | . 7.42 ±2.00 0+. 90-ds | |
| County (0273 471671) | Sussex 90-Day | 8.60 | | | | NO COLUMN TO THE PARTY OF THE P | |
| 03-889 6023) | Instant access | 7.50 | 7.64 | 2 yearly | £5,000 | Other accounts and | |

7.64 ½-yearly
9.25 Yearly
9.50 Yearly
9.50 ½-yearly
9.55 Yearly
9.25 Yearly
9.75 Yearly try. CAR — Annual yield after

£5,000

£10,000

£500 £10,000

Cho. bk., Visa/ATM cd Withdrawal available

No notice no penal: 90 d. not/pen., £107. lost., 8.00 £500+. 2.5 90 days' notice/penair.

B & C makes agreed offer for rest of Steel Brothers

BY CHARLES BATCHELOR

and transport group headed by Yery clever." Mr John Gunn, is making an agreed takeover bid for Steel Values Steel at £90m.

B & C already owns a 45 per Cent stake while a further 24 interests in the Middle East and per cent is beld by Tamween investments in Europe. They Holdings, a company controlled by the Gargour family, who are of Lebanese origin but with interests in London.

The offer has the backing of the independent directors of the Steel board but it was unclear last night whether Tamween

to 318p to value the share offer and aggregates quarrying at 636p for each Steel share. Steels shares rose 45p to 630p.

Canada. Steel's shares rose 45p to 630p.

Mr Gilher Gargour said: "I

would like to see the basis on which the board hes agreed to which the board hes agreed to compared with £5.49m in the first half of 1956, per cent cumulative preference sheres and 105p for the 5.6 per cent common cumulative preference sheres.

a couple of conversations" put to bim.

The Gargours have trading investments in Europe. They bave owned the Steel shares for four to five yesrs. At one stage they owned 30 per cent of Armitage Shanks, the sanitary-ware maker, but agreed to a takeover in the late 1970s by Blue Gircle, the cement group.

B & G is offering two shares interests in the Middle and Far or 630p cash for every Steel East including airtine catering share. B & C's shares rose 1p supplies. It also has a lime

the offer at such a low premium ovar up from £114m to £120m. lotive preference shares.

Shipping, the financial services the reason is that Mr Gunn is B & C since Mr Gunn He added that he had had group's activities at the time of appointment as chief Brethers Holdings, an nverseas with Mr Gunn but asid the executive last month. However, trading group, in a move which terms of the offer had not been during the past 18 months the company has hought out the minority interests in its air transport husiness and taken

full control of Gartmore Invest-

ment Management. At the same time It has been expanding into fields such as commodity trading, stockhroking, leasing and advertising if deal hid goes through, B & G, which already owns 25 per cent of Cayzer Steel Bowater, an insurance broker, would increase its holding to 50 per cent.

Apart from the ordinary share offer B & C Is offering 100p cash for each of the 4.2

Thermal Scientific US growth

announced a doubling of in-terim profits to £2.2m and plans to raise £12.5m to fund acquisi-

The USM-listed furnace, plastles and instruments company of £8.6m, including the repayment of £2.76m in debts.

· In addition the Catifornia-

Thermal's cash balances to earnings per shere were 6.5p 23.32m, the company has con-ditionally placed 5.89m new 1p (0.75p) has been declared.

Thermal Scientific yesterday shares with institutions at 225p. Last night Thermal's shares closed up 9p et 245p.

Existing shereholders Thermal ere being offered these placing shares oo a one-for-four basis. While the company's has reached conditional agreement to acquire Ebtec, a Maseachusets-based laser and not to apply, British end Com-electron beam welding com-monwealth Shipping, which pany, for a total consideration of £8.6m, including the repay-of £8.6m, including the repaya quarter of the new shares.

According to Mr Hugbe Sykes, Thermal's chairman and founder, continuing activities had grown by 20 per cent hetween the halves. In addition, Thermal hene6ted from the inclusion for two months of the Scienco-Western ecquisition. of a full six months from Torvac and Killion, and of five months from Sharetree.

Through the ecquisitions of Enter and EB Engineering. Thermal now has half of its business activities in the US, In the six months to Septem- said Mr Sykes. Ebtec incurred based EB Engineering is to be acquired for an initial consideration of £1.02m.

To fund these and to restore

In the six months to September, Said Mr Sykes. Enter the Cartering is to be ber. Thermal made pre-tax a pre-tax loss of \$231.000 on a profit of £2.22m (£1.11m) on a turnover of £14.88m (£6.82m). EB Engineering made a profit of \$4.25m. After tax £798.000 (£465,000), of \$126,000 on sales of \$686,000 in the year to Februery. Net tangihle assets being acquired were \$3.13m.

Further interim losses át Cecil Gee

By Philip Coggan

Cecil Gee, the USM quoted retailer and designer of men's clothing annouoced further attributsble losses to the first half to August 2 of £1.9m, com-pared with £394,000 in the first 32 weeks of last year. Although most of the losses occurred in the Gee 2 division, whose opera-tions are being discontinued. continuing activities slumped into a £354,000 trading loss from

the 20 Gee 2 stores, which were set up to sell high fashion clothes. However, the group bas decided that it would be preferable tn sell off the leasehold properties and close Gee 2 as a separate division.

The division is now being wound down and should terminate by the end of this financial year. Further trading losses ere expected but they will be less than in the first half and should he offset by property sales.

Mr Michael Gee, chairman, stated at the annual meeting oo June 28 thot business overall hed improved, especially in Gee 2 and that there should be "a significant improvement in trading results." However, he now expleins that although turnover did improve at Gee 2, the overhead costs commensu rete with running a chain could not be justified with nnly 20 stores, end the board could not contemplate an enlorged group. in the light of the trading losses. In eddition the management time involved in running Gee 2 was affecting tha rest of the business.

Losses of Gee 2 are taken below the line (although there was no tax charge) and were £1.38m (£1.24m) in the first half. The loss per share on continued activities was 6p (4p earnings) and in total was 21.7p

Caparo buys 6% stake in Armstrong Equipment

BY CHARLES BATCHELOR

Caparo Group, the private placed by Mr Roy Watts, cheir-company through which Mr man of the Tbames Water Swraj Paul controls the pub-Authority. Authority.
Mr Watts said that the Arm lichy-listed Caparo Industrics. bss bought a S.S. per cent stake in Armstrong Equipment, a Hull-based engineering group.

Mr Paul said the holding was added.

Mr Watts said that toe Armstrong bosrd would discuss the share stake on Monday. "This is a good, vigorous company," he added.

"a long-term investment" which had been made because Armstrong's shares had been depressed recently. They rose

a 224,000 pront.

Gee recently received an approach from French Connection with a view to purchasing the 20 Geo. 3 states which are states as a proper of the per cent to \$7.9m in the year depressed share price was the sudden decision by Mr Harry which rose 20 per cent to Hooper. Armstrong's localized \$127m. Hooper, Armstrong's long-lime £127m. Armstrong makes chairman, to retire at the end suspension systems, fastenings, of lost month. He has been re- pressings and radisturs.

Barton Transport jumps

ability was maintained by major influence on the level of Barton Transport in the second profitability, but since the year half, and the company experienced one of its best trading periods for several years.

With the better first half, the company saw e surge in pre-tax stressed that should he taken £60,000 (£13,000). in isoletion and not as an were 130.2p (40.5p) and the indication for the future. dividend is raised by 4p to Indication for the future. dividend They explained that lower 22p net.

The increased trend in profit- fuel and interest costs had a end both items have shown in-Profitability creoses. Benefitted from rotionalisation carried out over the past few

Armstrong had not heen aware until yesterday that Mr

Armstrong's profits rose 74

Paul had built a slake.

years. Turnover in the year came profit from £294,000 to £874,000 to £8,44m (£8.13m). Interest for the year eoded September costs were £210,000 (£263,000) 27 1986. But the directors and redundancy provisions redundancy provisions

Bluemel aware of potential bidder

Bluemel Brothers, the one-ime Coventry-based cycle and notor accessories group whose

Dickens, to clarify the terms
of the offer and his intentions.
Meantime, they advise sheretime Coventry-based cycle and motor accessories group whose shares were suspended in September 1985, announced yesterday thet a potentiel bidder may he in the wings.

Directors said they bove

learnad that some shareholders mey heve received an offer to purchase shares from a Channel Islands-hased investor, Mr P. N. Dickena. They hove asked for e meeting with Mr

Gross Yield P/E Fully
Price Change div (p) % Actual taxed
134 — 7.3 5.4 8.2 7.7
141 + 1 10.0 7.1 — —

15 7 14.7

10.7 11.5

12.9 13.7

14.1 16-2

17.0

=

=

5.0

+ 1

1.4 21 15.7 15.7 4.6 23 231 21.1 4.3 4.7 10.8 89

2.3 5.9 13.9

2.3 3.3

6.7 11.S

2.3 73 SS

28 36 144 134

174 58 197 21.9

5.S 5.9 13.6 13.6

Telephone 01-621 1212

Granville Davies Coleman Limited

27 Lovat Lane, London ECJR SDT

Member of the Stock Exchange

SPONSORED SECURITIES

152

137

118 Ass. Brit. Ind. Ord. ... 134 — 121 Ass. Crit. Ind. CULS... 141 + 1

28 Armitags and Rhodes... 40xd

42 Bray Technologres 21xd 75 CCL Ordinary 125 + 9 86 CCL 11pc Canv. Pf. ... 107 + 2

60 George Blair 50 20. Ind. Precision Ceatings 83xd

tele Group

228 Jemes Surrough 367

85 James Burrough SpcPf. 94

Robert Jenkine

320 Trevien Holdings 350

Unitock Holdings (8E)

Walter Alexander

Multihouse NV (Am8E) 760

Record Ridgway 10pcPf 87

Tordey and Carlisla ... 128

66 022 Geergn (USM) ...

80 Cerbarundum Ord. 83 Cerbarundum 7.Spc Pt.

20 Frederick Parker Group

101 Jeckson Group-

380 260 Record Ridgway Ord.... 377

Scruttons "A"

190 W. S. Yeales

Granville & Company Limited 8 Lovar Lane, London ECSR 8BP Telephone 01-621 1212

67 W. Yorke I. H. (USM)

146 118 Ass. Brit. Ind. Ord. ...

bolders to take no action.

Since the share suspension 1985, Bluemel's troding subsidiaries hove been disposed of, and the company is now a

Reuters offer

Reuters Holdings is offering £10.8m for Finsbury Data Ser-Shereholders accepting the offer, which is recommended by the Finsbury hoard, can receive payment in cash or B limited voting shares. Holders of 78 per cent of the Finshury voting shares have irrevocably undertaken to accept.

In the year to the end of June 1956 Finsbury had revenues of £3.1m, up 40 per cent on the previous year

13.5% to 16% p.a.

Wa introduce investors to secure mortgage proposals in the South West. Returns of 13.5% / 16% p.a. (gross) for funds over £25,000 possible (fixed or floating) for periods of 3 to 15 years. No front-

Please reply to the Managing Director The Devonshire Trust Limited Imperial House, 50/56 Torwood Street, Torquay TQ1 1DT.

> I.G. INDEX FT for November 1,283-1,289 (-5) Tel: 01-828 5699

Virgin set at 140p to ensure good aftermarket

By Terry Povey

MR RICHARD BRANSON. chairman of Virgio Group, yesterday announced e 140p striking price in the tender offer for the entertainment company's shares. At the price, lower than many City analysts were expecting, the nfier was three times sub-cribed.

It values Virgin at £242m and the number of sheres issued through the tender will be 42.86m. Through the offer, in which the minimum tender price was 120p, Virgin raised £60m.

Mr Branson said: "We have set the price so as to make sure that there will be e good eftermarket. We want to see a little hit of on anction when trading hegins." He added: "While I would

like investors to stay with ns, I'd much rather they could sell and moke a profit after trading starts than risk the shares falling as soon as deal-ing begins." Morgan Grenfell, Virgin's advisers, accepted that the

eompany had resisted a striking price in the 150p-155p region in the interests of o strong aftermarket when trading in the shares starts on Friday, November 21. Also at Virgin's Insistence. the share allocation favonred small holdings. Investors with

the minimum 200 shares will hold about one-sixth of the equity.

The tender offer attracted 103.000 applications, from which 84,500 investors and institutions will receive an

Applications for the minimum 200 shares will be met in full, for between 300 and 400 will get 200 shares, for 500 will get 250, and for between 600 and 1.000, 300 shares. Requests for 1,500 shares and above will get 25 per cent of the number applied for subject in a maximum of 500,000. Those who applied for shares at less than 140p will have their choques returned.

Virgin staff and artistes applied far 2,79m shares and the applications were met in full.

McCorquodale buy-out team may raise offer

By David Goodhart

THE MANAGEMENT hay-out team hidding 310p a share for control of McCorynodale is expected to release its offer document on Monday morning. Speculation continued to mount yesterday that the reason for delay arose from the buy-out team's plan to raise ite hid once egaln. Mr Robert Maxwell said on Wednesday that he would switch support to the huy-ont team if it raised its offer to

315p per shore.
The offer document is expected to spell out what level of acceptances the huyout team needs in view of the potential blocking role of minority shereholders. Mr Maxwell has stated that the 6gure should be the usual 50 per cent plus one.

In Mr Maxwell's other mejor hid—the hattle hetween Hollia Group and Turner & Newall for control of AEhe stressed yesterday, following the T&N renewed hid, that "I am totally committed to defeoting the T&N offer in order to implement this merger."

It is widely expected thet the Hollis hid will be raised ahove its present £264m level in order to overtake the T&N offer of £270m.

Debfor pays £3.5m for Halle-Models

Dehfor Holdings, Nottingham-based maker of lingerie, is having Halle-Modela (Hold-ings), clothing manufacturer. for £3.45m. The payment la to include £2.3m cash with the balance satisfied by the issue of 842,500 new ordinary shares.

Halle operates from fectories in Macciesfield, Cheshire, Leek, Staffe and Nottingham, supplying many of the major retailers. Pre-tax profits in the year to November 1 1985 were £247,000 and net assets at that date were £2.84m.

Dehfor came to the Unlisted Securities Market in April through a placing.

§ Unquited stock.

BERTAM HOLDINGS (rubber and oil palms1-Turnover first

helf of 1986 was £519,000 (£624,000) and profit £234,000 (£294,000) subject to tax £79,000 (£115,000). Earnings 0.78p (0.9p). Prices, particu-lerly palm oil, depressed in the

DIVIDENDS ANNOUNCED

| | Current | Date of | Corra- Tots sponding for | r las | st |
|--|-----------|------------|-----------------------------|----------|-----------|
| - ' | tremvar | payment | div. year | | |
| Barton Transport | | June 2 | 18 | 22 | 18 2.9 |
| Buckley's Bwyin | t 0.9 | Jan 5 | 0.8 | _ | |
| GT Globalin | t 0.75 | Jan 6 | ი.75 | _ | 2.5 |
| C. Clouds | | _ | 2.33 | 2.5 | 2.33 |
| London Entertalnmen | | | 1.1 | _ | 3,4 |
| Outwich Invin | | a | 1.5 | _ | 5 |
| Thermaz Scientifie in | t 1‡ | Feh 2 | | _ | 7.44 |
| Water tale and the term of the | + 7E | Jon 9 | 2.37 | _ | |
| | 76G Q0F | share ne | t except when | re other | Wise |
| Dividends shown in he | M 11a | wine for | comin issue | † On ca | pite |
| stated. * Equivalent a | ILEL MIIO | WILL TOI | actip tonce | USM | ctock |
| increased by rights | and/or a | acquisitio | II 155469. + | · vom · | , |

£137m bid for Bryant day launched a £137m hostile southern England.

ECC goes ahead with

north-west and parts of the East Midlands. The Cornish company claims that the merger would create significant operating economies

and make possible considerable Bryant rejected the erguments-and the bid-as failing ments—and the bid—as raining to recognise its record and Bryent's determination to recognise its record and Bryent's determination the future prospects. The offer main independent main independent it said.

Directors and Bryant family Directors and Bryant family Directors about 20 per cent

"They didn't really meke creete one of Britain's leading

English China Clays yester- year in the Midlands and Midlands group's chairman, ay launched a £137m hostile southern England. southern England. said yasterday. They only ECC's SNW and Bradley told us how good we were for snoully but are stronger in the south and southe-west them. They wanted nur south and southe-west the failing to convince the Mid- operations build 1,200 houses them.

Mr Micheel Chapman, Bryant finance director. Said the company's land bank alone was worth considerably more than its £72m book value at May 31. Mr John Reeve, managing director of ECC's construction

division, said that the chief stumbling block appeared to be Bryent's determination in re-Yesterday's bid followed a trusts control about 20 per cent

meeting in Bristol on Thursday night at which the two companies failed to find any common ground.

"Thou didn't really acknowledged to the shares. Through an associate. ECC holds 2.4 per cent. ECC is also offering 100p for each of 250,000 preference each of 250,000 preference. shares. It is edvised by J. Henry Bryant is more active in the any sttempl to sell us on a Schroder Wagg and Bryant by sector, building 2.200 houses a merger." Mr Chris Bryant, tha Rohert Fleming.

Blacks in bid costs wrangle

A ROW hes broken out at Blecks Leisure, the camping and leisurewear retailer which was lsst month soved from receivership by e £1m consortium package, over who should pay costs from en eerlier, withdrawn

bousebuilder of the

mcrits of integration into its

The Carnisb-hased clay.

quarrying and construction group offered three of its

shares for every seven Bryant,

as foreshadowed earlier in the

weck. It added a 130p alternative psyable in cash or un-

The offer values Bryant shares at 137p, os ECC firmed after recent weakness to close

3p higher st 320p. But Bryont

sheres kept well ehead of the offer price, adding 5p to 149p.

The proposed merger would

construction division.

secured loan notes.

The disnute-which coincides with consortium plans to raise further 53m through a six-forfive rights issue to strengthen the trading position—concerns £78,000,

ccrtoin represents That empenses incurred in the course of the £3.3m Sears offer. Sears received 54.7 pr cent acceptances for its recommended hid in early October, but claimed this was too low in view of the financial restructuring needed and consequently withdrew. In its offer document, Sesrs

said that it would bear "expenses of and incidental to the preparation and circulation of the document."

Fitch Lovell takeover

values Snowdon at £12m

Fitch Levell, the acquisitive Since then the company, food manufacturing and distri-bution group, is making an November 1985, has announced

agreed £12m takeover bid for pre-tax profits in the six months

Snowdon & Bridge, a USM- ended July 31 1986 of £575,000 quoted wholesale distributor to compared with £365,000 the

into

year before.

Cooke, Lumsden.

offer would lead to the issue of

4.7m new Fitch shares, equal to

5.9 per cent of the enlarged

Fitch made a pre-tax profit of

£19.7m on sales of £461m in the

oil and gas, and allied in-

Earnings were affected by

trading conditions, perticularly in the Middle Eost ea lower oil income caused delay in the

finalisetion of Importent con-

struction claims proceedings.

period hut since improved

NEW THROGMORTON TRUST

(1983): Net esset value at September 30, 1986 per capital

shere with debenture and in-

come shares at par was 162.11p

against 108.22p a year earlier. Interim dividend for six

months to end-September un-

DRAYTON CONSOLIDATED

TRUST: Net asset value per 25p

share was 459p (380.75p) at September 30, 1986. Pre-tax

revenue £5.42m (£5.09m) and earnings per share 10.78p (10.34p). Final dividend 8p

OLIVER RESOURCES (oil and

gas exploration), pre-tax loss for six months to April 30 1986

wes 1536,148 (£33,470) against 15163,301 for full year 1984-85.

Income was IE67.286 (IE214,717)

and amortisation 1£41,045

(I£168.751). Loss per share

EGLINGTON OIL AND GAS:

Revenue for period 1£90,576

tax (1£9.0001 leaving net lnss

1£84,247 (profit 1£22,134).

1584,247 (profit 1£13,134).

Pre-tax

No

making total 10.75p (10p).

changed at 1.25p.

0.2p (2.3p).

(I£116,855).

on which the group

year ended April 30 1986.

Gerbacz, one of the three-man Smith, the Scars chairmen. "We are not going to pey for caso call news. Even so, insisting Sears pick up the bill, independent advisors employed one for gamblers unly,

BY CHARLES BATCHELOR

Fitch already bas the hacking

hined holding owoed hy Snow-

This deal brings to about 30 he number of husinesses

hought and sold hy Fitch over

the past three years as it has

moved out of food retailing and

Snowdon distributes food and

non-food products to esterers

in the North of England and

the Midlends. It mode a pre-

tax profit of \$900,000 on turn-

assets were worth £3.4m at that

Services heve fallen from 1909,000 to 1472,000 in the year

Earnings fell to 8.08p (16.17p)

and there is no final dividend —

leaving 1.75p as the year's pay-

The group provides profes-ional advisory, management

ELDERS IXL: The Trade Secre-

tary hes decided not to refer to

the Monopolies and Mergers Commission Elders' proposed acquisition of four Hanson

Trust essets—Courage, John Smith's, Seccone and Speed,

and Roherts and Cooper.

ended May 31, 1986.

ment (4p).

over of £21.9m in the year Fisch equity. ended January 31 1986. Net Fisch made

High-Point falls to £472,000

Following the werning given end 6nencial services tn inter-

in May, profits of High-Point national contracting, offshore

COMPANY NEWS IN BRIEF

markedly.

low-margin businesses

higher value operations.

of shareholders owning 51.1 per shares fo

the catering trace.

don's directors.

consortium members — the others are Mr Leslie Lesser and Mr Alan Thornton, son of the former Dehemhams chairman—holds a 37.46 per cent stake in Blacks and will take up their • comment rights in full.

Certain trusts managed by J. Rothschild Holdings have also guaranteed to take up entitlements, which account another 15.01 per cent. The remaining rights issue shares have been underwritten by Charterhouse Bank.

Blecks has also unveiled first half figures to end-August. showing a pre-tax loss of £790.000 (£1.25m loss) on sales £1.2m lower at £3.98m. There are no extraordinary

items (£1.5m) and aftar an £18,000 tax charge, the net loss But, according to Mr Bernard ner shore is 1.5p, compared with 4p in the first half of 1985. Las: night. Mr Geoffrey Mait-Gerbacz, one of the directions. Last night. Mr Geoffrey Mait-consortium and Blacks' new chairman, the bill was passed back to Blacks. He has now said the company would fulfill written to Mr Geoffrey Maitland. "We are not going to pey for

Meanwhile, the cash call, which involves the issue of dependent charcholders." The 106.7m new Blacks shares, and is heing made at 3p, will raise 13m afer expenses. The three consortium members — the others are Mr Leslie Lesser and legal and account area bills are legal and accountancy bills are helieved in he outstanding.

According to Blacks naw owners, its partous financial state in the first balf meant that stocks were simply not forthcoming, and salee suffered occordingly. A fair bit of the rights issue cash will gn towards building these up, with the important skiwear season just getting underway. The new management says it dnea not envisage any further heavy rationalisation costs, and plans to retain the 40-odd mulets, aiming for annual sales of about £15m. But shareholders have precious little by way of hard facts to go on. The rights price is the same as the price at which the consortium bought into Blacks, and a 62 per cent price of 8p—dnwn to on the caso call news. Even so, this is

Buckley's **Brewery** ahead

Buckley's Brewery which operates in Wales, lifted its pre-tax profit from £481,000 to 6557,000 in the half-year September 27 1986, and said it looked for increased profits over the year, compared with £1.04m for the year.

Fitch is offering 18 of its own of its traditional trading area, ceol of Snowdon's shares; including the 18.12 per cent combined holding owoed by Snow-offer at 180p for each Snowdon to improve the position were beginning to show henefit. share. On the stock merket Snowdon's shares rose 27p to

Bitter, and felt that would be There is a cash alternative well received. worth 173,53p for cecb Snowdon share, which has been under-In keeping with the policy of expanding to the east, it will ecquire a house in Maesteg written by Hill Samuel, Fitch's merchant oank. Snowdon's adviser is stockholder Henry end, following completion nf an exchange of houses, will acquire the Burgess Green and Full ecceptance of the shere the Four Winds, both at Port

> Talbot. In the half-yeer turniver reached £6.64m (£6m), although volume sales of heer were lower and the comparable period had the benefit of Easter. In the second quarter there was a marginal increase despite the

dismal summer.
Operating prinfit came to £740,000 (£599,000) split as to beers £594,000 (£532,000), eider £16,000 (£17,000), wines and spirits £35,000 (£31,000), Llam minerals £4,000 (£14,000 loss). other minerals £14,000 (£12,000),

Ranger increases bid for Berkeley

By Lucy Kellaway

THE BATTLE for Berkeley Exploration and Production, the frail independent oil company. frail independent on company, got fiercer yesterday, as Ranger Oil returned with a fresh offer, outbidding Thursday's agreed takeover bid by Clyde Pet-

Ranger is now willing to pay roleum. 62p a share, compared to its first nffer of 45p and to Civde's cash-allernative of 51.7p. which values the group at £15.1m.

Mr Andrew Wilson, chief exeentive of Berkeley, yesterday advised shareholders not to sell their shares but to "wait and see what reaction comes from Clyde. This one is not over-It's going to run for some time

Moreover. Clyde, which on Thursday announced that it had agreed to buy 25 per cent of Berkeley's shares, vesterday, seemed more likely to retire with its profit on the deal than to return with a higher offer. to return with a higher offer.

A spokesman for Glyde said that the company was "still considering its position, but it is unlikely we'll want to chase it."

Ranger said thet it had in-creased its offer in view of the independent asset valuation produced in Berkeley's defence document, which valued the. sheres st 84p.

Ranger's return came to some as a surprise. It had been as-sumed that Berkeley's chief attraction was its stake in two gas fields in which Ranger is contesting the operatorship. But Ranger has recently discovered they would not help it win the

Hnwever. Ranger yesterday said it still wanted to increase its stake in the blocks, and cloimed that Ranger offered a 'unique fit" for Berkeley's

At the same time as making the new bid. Ranger announced: that one of its subsidiaries had bought 1m further shares in Berkeley et 62p each, the fake its total stake in the company in 33.4 per cent.

Baldwin in profit

Baldwin, formerly H. Baldwin, with interests in investment, property and clay and concrete making reported a pre-tax profit of £84,000 for the year to the end of April the year in the end of April 1986 against a lass of £7,000. And the company has amounced it is acquiring Beever Concrete Group. Directors of this Nottingham-based company said that the

encouraging trend had continued into the present year and they were confident that with the purchase of Beever there would be a beneficial effect on the trading activities

ast time.

Total consideration for Beever is £350,000, to be satis-Improvement in the economy fied by the issue of 500:000 new but was certain that steps taken to improve the position were The result was achieved no turnover £300,00 higher #1 At the end of the month it \$2.51m. The tax charge was will launch a new beer, JB \$41,000 (£1.000 credit) and dividends absorbed £10.000 to leave profits for the year of £33,000 against a loss last time of £16,000.

Baldwin is controlled by Hartley Baird.

W. A. Tyzack purchase W. A. Tyzack, the Sheffield.

based precision engineering company, has reached agree ment, in principle, to purchase A. R. Heathcote from the private company. Chorley Securities. Heathcote has a machine knives business which is complementary to that of Henry Rhndes, the company which Tyzack bought for £650,000 last

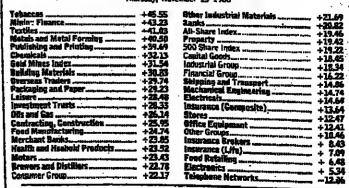
On November 5, Tyzack announced full year pre-tax profits up 42 per cent at £401.000.

NEW HIGHS AND LOWS FOR 1986

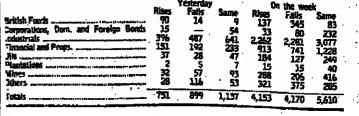
NEW HIGHS (125)
RRITISM FUNDS (1), AMERICANS
(2), CANADIAMS (2), BANKS (3),
BREWERS (4), BUILDINES (7),
GNEMICALS (3), STORES (6),
ELECTRICALS (3), ENGINEERING
(1), FINDS (3), HOTELS (4),
INDUSTRIALS (20), LEISURE (3),
MOTORZ (4), NEWAPAPERS (1),
PAPER (1), PROPERTY (4), ZHIPPING
(1), ZHOEZ (1), TEXTILES (1),
TRUSTS (25), OILS (2), IVERSEAS

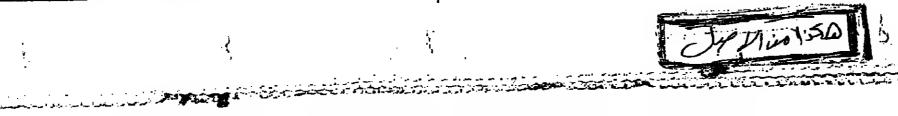
TRABERS (7), MINES (6).
NEW LIWS (14)
Stone NEW LIWS (14)
ELECTRICALS (1) Stone Intl.,
EMBINEERING (1) Victor Products,
FOIDS (2) Satieys' Cullen's,
INDUSTRIALS (2) Bezverce, HighPoint Serve, INSURANCE (1)
Lewmar, Metters (1) Lucas, PAPER
(2) Fitch, Millward Brown, PROPERTY
(2) Slongh Estates 12-ipc Ln. 2009, Dr.
114-pc 2019, STORES (1) Gee Cecil,
TNUSTS (1) Danivest Inc.

LEADERS AND LAGGARDS Percentage changes since December 31 1985 based on Thursday, November 13 1986



RISES AND FALLS ON THE WEEK





1965

\$2750/2850 \$2720/2780 \$2506/2585 £96a.5 £1028,5 £262,26 £966.85 £1059.85(£861,25 8324.75 [4579.375(6367.5 \$276.0 £252.5 £270.85 £255 £241,25

185/805c 195/215c 162/1856 6100.45 8101.00 895.25 8355.85 8575.75 8542.50

\$280/285,\$250/260|\$115/125 428,85p |458,10p |217,70p 440,45p |456,20p |385,60

£110,10 £118,80 £69.60

£135,00 £154.00 £130.00

£112.10 £121.45 £98.30

\$406 \$370,0

WEEKLY PRICE CHANGES

52575/425

54061₀ £352,5 £526

£111.76

£143v

\$3,050 \$6,350 \$4,700

\$385z \$320n

\$250z \$154z

--o,ea

Brokers show record results again

BY YOKO SHIBATA IN TOKYO

JAPAN'S FOUR leading securities houses, riding high on the long bull market in world equity markets, have produced record earnings for the financial year anded last September 30. with aggregate pre-tax profits up 65 per cent from tha previ-

The 1985-86 financial year was the fourth in succession during which the securities houses have produced record profits. Nomura, largest of the four, schieved a 85 per cent increase in pre-tax posits, while Daiwa saw an 89 per cent jump.

The four houses are all raising their annual dividends in recognition of the steep rise in profits. Nomurs has lifted its Payout from Y8 to Y10.80 a share—an unusually high level Yamaichl

increasing their dividends from Y7.50 to Y9.

The securities industry bae met growing criticism in Japan for consistently high proma in recent yeers, and in an oblique interest rates in Japan and response the Tokyo Stock a generally bigh level of cor-Exchangs decided this week to porate liquidity, which provided the commission rates on the source of much of the deployed through the more) a move which the blg securities industry into four securities companies estimate will reduce their commis-

in the Jepanese context. Daiwa, sion income by some 12 per Nikko and Yamaichi ere all cent during the current financial yesr.

The period was marked by strong gains in both equity and bond markets, egainst a back-ground of historically low merkets.

In addition to the increased

| THE FOUR MAJOR SECURITIES | HOUSES |
|---------------------------|-----------------|
| Operating income | Net profit |
| Ybn | Ybn |
| \$17.73 (+58.4%) | 150.55 (+73.2%) |
| 504.14 (+50.9%) | 97.02 (+89%) |
| 457.17 (+49.6%) | 82.84 (+75.3%) |
| 415.84 (+40%) | 74.27 (+81.8%) |

activity traceable to corporate liquidity—much of it routed through tokkin (special money trust) accounts — Jopaness banks, life insurance companies and other institutional investors were far more active in the stock market, thanks in part to regulotory changes which bave given the life companies, in particular, more leeway in investing in shares.

METALS

Free Market 20,6%... Cooper Cash Grade A. 3 months Grade A.

Free market...

latinum per oz...

Bulcksliver (78 lbs) ...

5 months per o.Z.

Volfram (88,04 lb)

Barley Futures Jan.

WHEAT Futures Jan.

Copra (Philippines). Sovebeane (U.S.).....

OTHER COMMODITIES Cocoa Futures Mar..... Coffee Futures Jan..... Cotton Outlook A Index Gas Oil Fut. Jen....... Jute LJA 6WG Orade.....

ALUMINIUM

COPPER

Grado A

etandard

LEAD

NICKEL

Cash 767-8 —6 722/706 3 months 807.6 6 —5.70 811/807

Official closing (am): Cash 799-9.5 (803.5-4), three months 809.5-10 (813.5-4), settlement 799.5 (804). Final kerb class: 808.5-9, Turonavr; 17.265

Official closing (am): Cash 811-1.5 (811-1.5), three months 933-3.5 (933.5-4.5), settlement 911.5 (811.5). Final karb close: 934.5-6.

Cash 669-01 -1 891/880 3 months 913,5-5,5 -1,0 214

Official closing (am): Cash 883.5-9 [390-1). three months 913.5-4 (914-6), settlement 883 (891). US producar prices: 21.50-66.50 cents per lb. Total turnover: 22.425 tennes.

close - High/Low

810,5-1,5 -- 0,6 811,910,6 935,5 4 -- 1,6 635,932

nut (Philippines)....

Equity brokerage commiseions at the four bouses rose sharply on the back of the surge in market values. Nomura's commission income rose 69 per cent. Daiwa's by 46 per cent, Nikko's by 42 per cent and Yamaichi's by 44 per cent. In addition, commission income from business on behalf of invostment trusts was up sharply from the previous year.

Rhone-Poulenc seeks new equity

RHONE-POULENC, the state-financing of the deal posed "no owned French chemicals group, plans to raise new equity next The aquity raising operation year. Its inlention is to restrict borrowings to what the company describes as a "reasonable ratio" of 1.1 per cant of debt to capital, following the acquisition of Union Carbide's FFr 2.35n this year, similar to less than the company of the french Financa and Economy Ministry.

Rhone-Poulenc expects to report not earnings of about acquisition of Union Carbide's FFr 2.35n this year, similar to less than the company of the

man, eaid Rhone-Poulenc would to FFr 16bn and annual casb-take over the Union Carbide flow to about FFr 5.5hn. operations, with soles of \$450m, from the beginning of next in the first nine months of this year. The combined agro- year totalled FFr 40bo, is also chemical operations of Rhone-Poulanc and Union Carhida involve sales of about FFr 10bn

agrochomical businesses. last year. Mr Fourtou said Mr Jean-Rene Fourton, chair- group debt currently amounted Rhone-Poulenc, whose sales

spending FFr 4.5bn on industrial investments this year and FFr 2.7bn on resoarch.
Mr Fourtou said Union

Mr Fourlou claimed that the Carbide's insecticide interests chemical sector.

would complement Rhone Poulenc's berbicide and fungicide activities in the agrochemical aector.

He sald the Union Carbide deal was part of his strategy to reinforce Rhone-Poulenc's presence in core sectors like agrochemicals, pharmaceuticals and bealtbeare, chemicals and fine chemicals, while searching for partners in other leso strategic sectors where Rhone-Poulenc beld o relatively weak position.

The deal would reinforce Rhone-Poulenc's position in the US where it has sales of \$500m. including \$100m in the agro-

Atlas Copco sees lower profit

BY SARA WEBB IN STOCKHOLM

industrial, mining and construc- full year, but sharp competition tion equipment manufacturer, and unfavourable exchange has shown a 3.7 per cent rates have forced the group to decrease in profits for the first nine months on flat sales and warned that profits for the full year would be lower than last

Profits, after financiel items, were SKr 525m (\$75.8m) in the nine months, against SKr 545m. Sales totalled SKr 7.34bn, compared with SKr 7.3bn. Sales outside Sweden accounted for 91 per cent of the total.

l per cent of the total.

1986 will be less than the 1985
Atlas Copco bed predicted figure of SKr 828m.

ATLAS COPCO, the Swedish bigber sales end profits for the rates have forced the group to revise Its original forecast. Exchange rates moved un-

favourably in reletion to the grocp's main markets — the US, UK, Canade, and Australia -and in relation to two important euppliers of components-West Germany and Belgium.

The group expects thet sales will only be slightly higher than lost year's figure of SKr 10bn, and that profits for

The market for industriel capital goods has not developed favourably, though there was a high demand for industrial compressors and tools within the manufacturing industry.

Metal prices depressed, resulting in low levels of investment in the resulting in low mining industry, though the group says this was partly offset by iocreased mechanisation in certain mining countries.

Operating losses in the gas and process business in West Germany and tha US have also offected group earnings.

Henkel expects marked increase in earnings

By Andrew Fisher in Frankfurt HENKEL, the West Germon chemical company which makee Persil washing powder, expects profits to show e merked increase this year, though turnover has slipped in the first nine months. It also aims to seek more acquisitions.

Volume eales rose by 5 per eent, but turnover showed a 6 per cent drop to DM 6.62bn (\$3.3bn) as a result of currency falls agoingt the D-mark. and price cuts caused by falling raw materiel prices which have not yet shown through in lower

The year is proving to be an active one for Henkel, which is increasing capital spending above the 1985 level of DM 404m and expanding the ronge of its

activities. . Henkel, based in Dusseldorf and employing just over 32.000 people, suffered a 21 per cent drop in export turnover in the January-September period to DM 613m. It raised over DM 400m in its first public share 155ue last year, and in-creased net profits in 1985 by 36 per cent to DM 177.

Novo may pursue link-up with Danish pill maker

pharmaceuticals company. Fer- with Ferrosan. rosan, is seeking new capital either through a partner or by obtaining a Stock Exchange listing in Copenhagen.

insulin producer, said yesterday that it is one of the com- said.

nervous system, Novo said that DKr 30m (\$3.9m). It mainly it is in talks to investigate its sells vitamin pills.

DANISH FAMILY OWNED Interest in pursuing a link-up Ferrosan said that the fami

lies owning most of the equity in the compeny wished to divest Novo, the Danish enzymes and Shares. It is a question of how best to proceed, the company

panies which hos been contacted A stock exchange listing was on Ferrosan's bebalf by the planned by Ferrosan for 1984, international investment bank, but the plan was dropped efter Goldmon Sachs. the company made o loss that
As Novo and Ferrosan are year. Ferrosan's turnover in both pursuing research into pro- 1985 was DKr 623m from which ducts influencing the central it made pre-tax profits of

Carter Holt increases dividend

crease in the dividend are panies. Earnings from this reported by Carter Holt Harvey, accurate has jumped from the New Zealand timber and NZS795 000 to NZ\$17.4m. industrial group, for the first six months of 1986, writes our Financial Staff.

result substantially hoosted by from NZ\$682m to NZ\$768m.

HIGHER PROFITS and an in- incomo from associate com-NZ\$795,000 to NZ\$17.4m.

The outturn is ellowing the interim dividend to be raised Net profits hove risen from from 5.5 cents a chere to 6 cents. NZ\$3S.6m to NZ\$4S.1m with the Sales for the period improved

Sea Containers in red for nine months

BY ANDREW TAYLOR

of \$44.2m a year earlier. The result follows a drop in

third quarter earnings, which expected to go at Sealink. Mr Sberwood said that the slipped from \$33.5m to \$24.9m mostly from administration climate for container leasing

Mr Jim Sherwood president of See Containers said that the

A POWERFUL minority of the

favour of expelling Fermenta,

the troubled Swedish apti-

biotics and animal health group,

from the bourse, but were out-

voted at last week's disciplin-

Mr Bengt Ryden, director of

oughly if a company had acted

the Stock Exchange, said yesterday: "I believe the stock exIn a

ary meeting.

pected to make.

BY KEYIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

Another 1,000 jobs were the company's hotels, expected to go at Sealink, Mr Sberwood said that the natural wastage end voluntary

board of the Stockholm Stock change board limited its disci- a publicly quoted company in

Exchange led by both the chair- plinary action sgainst Fermenta such a serious way that it should nian ond the directors were in to o fine of SKr 223.308 be expelled.

(832.200) or twice the com-

pany's registration fee. But

leading members of the bourse hoard were in fevour of de-list-

yesterday it emorged that five

ing Fermenta, the harshest

penalty the Stock Exchange can

the Sinck Exchange, said yes-terday: "I believe the stock ex-changes in New York and Lon-don would have octed more board, released yesterday, the The majority finding said that

SEA CONTAINERS, the Bcr-muda-based containers, ferries would be about £19m. As a Hotels, formerly SeaCo in which and port operator, reports a net result Sealink would make a loss. Mr Sberwood also bas a 15 per loss of \$1.6m for the first nine this year instead of the £5m cent stake will involve a \$20m months of 1986, against a profit to £10m pre-tax profit it bad ex-rights issua as well as the eale of minority stakes in some of

on turnover of \$253.7m, against oreas and mostly through had improved and third quarter losses from Sea Containers' conredundancy. The lobour force toiner asset leosing business had already folicn from 9,400 to had fallen to \$3.4m compared cost of redundancice, substen7,000 since Scalink was with \$4.5m in the second quartielly associated with Sealink acquired.

A week ago the Stock Ex- regarded fundamental rules for Sayed, Fermenta's group chief change board limited its disci- a publicly quoted company in executive and chief shareholder.

The majority view of the

existing legiclation

whatever his

Position within the company. market about an agreement
The majority finding said that entered into by Mr el-Sayed

the company had relied for its with the Fermenta trades unions

Stock Exchange board was that

governing the Stock Exchange

it was unclear whether a com-pany itself would be held

responsible for ections largely

committed by a single

under

mombers said that on repeated the company had relied for its with the occasions Fermenta bas "dis- information on Mr Refaat el- in 1981.

ploce, but Lockheed's shares rose another \$81 to \$551 yesterday morning after advancing \$21 on Thursday. Moreover, Rockwell, tho third largest defence con-tractor in the US, is believed

to be on the acquisition trail to compensata for the phase-out of its buge B-1 homber project. It was thought to have made a Joint bid with General Electric of the UK for Sperry's aerospace and marine divisions.

Since Honeywell is buying only the aerospace unit of Sperry, talks were continuing with potential purchasers of the marine and microwave business, Unisys sald.

from commercial and defence "well ahead of schedule."

Airborne

By Charles Hodgson in New York transport group, bao announced a \$172m cash offer for Airborne TNT, THE Australian freight Freight, 6 US air delivery company.

would be accompliated through a merger between TNT's US operation and Airborne. Airborne said its board would meet to consider the offer in dua course.

Sir Peter Abeles. chairman, said that TNT might be prepared to raise its \$29 per sbare price "perhaps by a substantial amount" if it had an opportunity to raview sig-nificant non-public information about Airborne.

Airborne shares rose \$51 to \$311 in early trading on the New York Stock Exchange yesterdoy in response to the offer. The company reported profits of \$7.4m or 45 cents a chare on revenues of \$397.1m at the nine months stage this year.

The minority's grounds for

oxpelling Fermenta included

the fact that the company gave

misleading information about the price at which Mr el-Sayed, chief shoreholder and chief

executiva, had sold an important

part of his holding in the com-

pany, had altered o press

release after it hod been signed

by important parties to the deal,

and hod failed to inform the

Honeywell to buy Sperry unit for \$1bn

By Roderick Oram in New York HONEYWELL IS to pay \$1,03bn for the Sperry aero-space division of Unlays in a move which reflects both rationalisation of the com-puter group formed by the merger of Burronghs and Sperry, and a takeover wave in the US aerospace industry. Goodyear Tire and Rubber

said yesterday it was discussing the sale of its aerospace division to Martin Marietta, a leading defence contractor, as one tactic in its fight against an unwelcomo takeover offer from Sir James Goldsmith, the Anglo-French financier.

Lockheed, the aircraft and Lockheed, the aircraft and weapons maker, was subjected to further intense stock market speculation yesterday that it would receive a takeover offer from Ford Motor. Both companies have dealed talks have the second tal

Proceeds from the sale of Sperry serospace, which has annual revenues of \$700m avionics, space systems and flight simulation, will help Unisya' debt reduction pro-gramme which it said was

TNT in \$172m Freight bid

The proposed transaction

"Onr goal is to accomplish a friendly acquisition of Air-borna. The fit between the two companies is excellent and the combination would produce a strong competitor in the US business," Sir Peter said. TNT, which operates in over

100 countries around the world. said it Intended to maintain Airborne as a separate company undar existing management but with the Sydney-based parent's financial and market support. In fiscal 1986, TNT recorded net operating profits of \$67.8m on revenues of \$1.89bn.

Swedish bourse deeply divided on Fermenta

Three merks high 418.1, law 416.0, Final kerb 414-5p.

US MARKETS PRECIOUS METALS sold

0 SANGE JUICE 15,000; cents/ibs

PLATINUM 50 tray or. S, tray oz

553.0

538.5 541.0 543.0

S23.0 615.0

7.10

LIVE CATTLE 40,000 lbs. cents/lbe

56.00

MAIZE 0,000 bu min cents/56tb-bushel

PORK BELLIES 38,000/be Cents/fb

OOYABEANS 5.000 bu min.

High 69.35 67.87

505.0

SOYAREAN MEAL 100 tons, 5/ton

SOYABEAN OIL 60,000 lbs, conts/lbs

16.05 16.70 16.06 16.30 16.05 16.00 18.05 16.27

Closs 14,93 16,08 15,36 15,60 15,78 15,76 15,76

WHEAT 5,000 by min. cents/60th bushel

68.50 67.30 66.20

LIVE HOG5 30,000 be; Cents/lb

6 95

antiver 5,000 troy oz. centa/troy oz

SUGAR WORLD "II" 112,100 lbs. cents/lbs

May July Saol Oct Jen

CHICAGO

High 121.00

120.50 121.50 121.70

512.9 516,9

E50.9

dramtically towards the end of which had proved a dull day which saw little changes against previous closes, re-ports Heineld Commodities. December gold values opened at \$411 per ounce, and plati-num \$4 better at \$537 in the January delivery, following firm European spot markets in the morning, which appeared to reflect the weakness of stock markets and anticipation of had retail sales figures. Ahead of the OPEC meeting in Ecuador, the possibility of concrete price supporting measures was also cited as a background boister. However, a late wave of selling -- attributed to trading against traded options which had been declared as well as an uncomfortable review of some heavy long positions—forced gold to plummet to a low of \$398 and platinum to

\$520 per ounce. NEW YORK

ALUMINIUM 40,000 lb, cents/lb

Close High 188.03 182.50 157.42 181.50 157.31 181.50 168.90 162.00 160.00 160.00

50.25

Low 18.98 19.56 10.90 20.21 20.70 20.75

Low 157,10 156,50 157,00 158,50 158,50

81.76 —

COTTON 50,000 lb. cents/lb

48.80 48.80 48.90 49.95 50.41 41,50

CRUDE OIL (LIGHT)

| Latust High Low | 15.65 | 15.33 | 15.10 | 15.65 | 15.33 | 15.65 | 15.65 | 15.65 | 15.65 | 15.65 | 15.65 | 15.65 | 15.65 | 15.65 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.60 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15.70 | 15.65 | 15

411.S

415.0 416.0 420.9 418.5 420.8 432.0

April June 431.1 HEATING OIL 42.000 US gallons.

Letest Hjoh 45,10 45,75 46,25 46,75 46,29 47,25 45,10 45,45 43,39 43,70 42,30 42,50 42,20 42,00

Dec Jan Peb Merc April May June July Aug Gept

Close 398.0 398.8 400.4 402.0 405.1 408.3 411.7 415.1 416.6

61.20 61.55 61.85 62.15 62.45

48.10 48.15 49.25 49.20 50.25 50.58 41.05 40.30

Prev 16,11 16,63 15,66 Jan 15,50 March 15,50 July 15,58 Aug 15,56 Sept 16,54 Oct

7 07 Prov 408.5 8.0 A09.5 411.1 .0 412.7 415.9 M 419.2 Jul 426.1 Au 428.1 Au 428.1 Au 428.1 Au 428.2 Sep 433.9 Oct 433.9 Oct 442.4 Jan

401.0 404.2 409.0 412.0 420.5 418.0

Prev 163,42 160,32 160,60 181,50 162,38 163,60

Dec March May July Sont Dec March May



COCOA the mejor part of the day futures came elive during the final hour when volume of trade elmost quadrupled and prices steadied 620 on active trade and commission house buying to close at the highe, reports Gill end Ouffus. Salas: 2,338 (2,348) lots of 10 tonnee.

(Bres: December 31 1931 = 100)

| COCOA | Yesterdsy's close | + <u>or</u> | Business | | | | |
|---|---|---|---|--|--|--|--|
| | £ per tonno | | Done | | | | |
| duly games apt, Dec. | 1496-1467 1632-1634 1656-1658 1676-1577 1699-1600 1628-1629 1685-1666 | +15.6 +16.5 +17.0 +16.0 +17.0 | 1638-1010 1668-1638 1678-1660 1600-1882 1623-1616 | | | | |
| 1CCO Indicator prices (US cents per pound). Daily price for November 14 93,65 (92,33); five-day average for November 17 92,32 (91,91). | | | | | | | |

POTATOES

felivery. White suger

Dec..... 157.4-168.8 — Mar,..... 187.0-170.9 —

FREIGHT FUTURES

Dry Caligo

Turnover: 58 (54).

015

GAS OIL FUTURES

Close | High/Low | Prev.

736

780

940

Official closing (em): Centi 329-30 (330.5-1), three months 322.5-3 (323-3.5), setdement 330 (331), Final kerb close: 328,29-8.5, Turonver 14,275 tonnes, US spott 24-27 cents per ib. Prices held steady during the morn-ing, but encouraged by Outch Lutures breaking 30 guilders level, salers egain emerged during afternoon to record enother week close, mports Color and Unofficial + or close (p.m.) --- High/Low £ per tonne

| | & per tonne | | Herper. | imports ov | ~ |
|---------------------------|---|---------------------------|-------------|-------------|----|
| Cash 3 months | 2530-40 | 2543 2576/2578 | Month close | Previous B | v |
| (2535-40), 6), settler | closing (am): (three months 25 ment 2545 (2540): 70-5, Turnover: 73 | 75-6 (2577- Final kerb | | 4,00 154,80 | -1 |

Sales: 929 (1,057) lots of 40 tunnes.

High/Low

KUALA LUMPUR TIN MARKET: Market closed (15.87). SUGAR LONDON ITALLY PRICE—Raw sugar \$148.50 (£104.50) down \$3.50 (down £3.50) a tonne for November-December

| High grade | Unofficial close (p.n £ per | +or tonne | High/Lo |
|--|-----------------------------------|--|---------------------------------|
| Cash 5 months | 581·3 007·70 | +5,0 +6 | 578.5/5/ 570,5/6 |
| ziNC High Official (573-4), th sattlement clase: 587- US orimo /b. | ree month 578.5 (| sm): Cee le 565-6 (574). Fi over: 9,87 | 560-60.S nel ker 5 ronne: |

GOLD

GOLD BULLION Mino ounce) Nov. 14 Olose \$408 \cdot 4083 \cdot (£286 \cdot 2.286)
Opening... \$408 \cdot 2400 \cdot (£286 \cdot 2.287)
M'n'g fix... \$409.00 \cdot (£286,684)
Aft'n'n fix \$408.25 \cdot (£286,689) GOLD AND PLATINUM COINS

Gold rose \$1% an ounce from Thursday's close in the London bullion market yesterder to finish at \$408%-408%. The metal opened at \$408%-408 and traded between a high of \$409%-400 and a low of \$40%-408. Trading wee rather quiet sheed of the weekend with little impetua derived from the dollar's indifferent performance, following the retease of US seconomic data.

Jan. Apr. July Oct. ari. SILVER Buillon + or LM.E. + or p.m. Unoffici Silver was fixed 2.3p en ounce higher for epot delivery in the London bullion market yeaterday at 408.35o. U6 cant equivalents of the 15.75c. U6 5.75c. three-month 592.05c; eix-month 600.55c; and 12-month 013.75c, up 6.4c. The mostal openad at 4032-408-up (68 -884c) end closed at 4042-408-up (68 -884c) end closed at 4042-408-up (579-581c).

LMIS—Turnover: 3 (15) lots of 10,000 os. Nov. Dec. Mar. Juno B71.

SOYABEAN MEAN

| SEAL MICAL | | us s | | |
|--|-----------|--|-------------------------|---------------------|
| Y'sterd'ys + or Business close - done | | per tong4 | | |
| E | dan | 153,00 137,00 138,75 134,50 134,00 | +3,25 +3,25 +0,00 | 157, 159, 154 |
| 157,9-155,0 0,50: | Turnover: | 4,222 (2, | 268) I | ots |

In the petroleum products market gae oil firmed on the back of strong futures. Prompt nephthe was quiet. Moges was quiet to week. Fuel was quiet. Trading was lairly active in January and Decamber Sront and prices firmed. Several late November North See cargoes were treded close to \$15. Oecamber WTI traded 18 cents up on Nymex at 1.30 pm EST. Petroleum Argue, London.

Change Latest + or -CRUDE OIL-FOà (5 per barrel)-Dec.

PRODUCTS—North West Europe Prompt delivery oif (6 per tonne)

HEAVY FUEL OIL Yest rdy's + or

ua s Deo..... Jan..... Feb. 78.00 + 2.00 78.28 80.50 - 80.50 Tumover: 47 (18) lots of 100 tonnes COFFEE Close | High/Low: Prev. In an increasingly voletile market

Landon lost up to £185 basis November

015/955 070/1040 1906/1050

895

from vesterday's close, reports Orexel differentials collapsing the market panicked today and long liquidatio wae epperant es levels broks recent lows. A total linck of interest for robustus, edded to the uncertainty over Brazil's exporting policy's gave no Inapiration to buy unless to cover seriler shorts. The day anded towards the lows in good volume.

COFFEE Yesterday + or Business

Sales: 8,755 (5,482) loss of 5 tonnes. ICO indicator prices. (US cents per pound) for November 13 Comp daily 1873 160.97 (151.94); 15-day average 158.71 (158.26).

Prev Close H-ph Low Prov 85,34 Dec 282.0 282.6 280.4 282.2 42.30 March 269.0 270.0 267.2 262.4 46,78 May 269.0 270.0 267.2 262.4 41,70 July 243.4 244.8 242.4 242.7 41,46 Sept 245.0 245.0 244.2 244.0 42,15 Dec 251.2 251.2 251.2 251.2 41,60 aport PRICES—Chirage loss lard 41,45 13 00 (13.50) cents per pound. Handy 42,10 and Hernen silver bullion 579.50 43,05 (680.00) cents per troy ounce.

LONDON GRAINS—Wheat: US derinorthem spring No 1 15 per cent. Nov. 108.50. Oec 197.50. US Ho 2 ecit. red winter, Nov. 111.00, Oec 112.25, French 112-12 per cent. Nov. 148.50. English lead fob. Jan-Mar 118.00 peid aesi cozeti. Nov. 111.50-112.00, Dec 112.50-113.25 buyer/sellers. Jan/Ma: 115.50. Apr-June 112.75 sellers east cozet. Maize: US No. 3 yellow/French transhipment sest cozet. Nov. 143.50. Berley: English lead fob. Jen-Mar 117.00 seller. Scottish Apr-Jun 119.50 seller. Scottish. Rost unquored.

Sueness done—Wheat; Nov. 108.19-

Scotten. Nest Unquered.

Summess done—Wheat: Nov 108.10-8.00, Jan 110.70-0.80, Mar 113.70-3.60, Mey 115.00-6.80, July 117-50 only, Sep 101.00-1.50, Nov 103.80-3.75, Seies: 168 lots of 100 tonnes. Barley: Nov 108.15-0.00, Jan 111.70-1.80, Mer 112.90-3.65, May 114.85 only. Sap 101.70 only. Nev 104.35 only. Salva: 41 lots of 100 tonnes.

| THEA | | | BAI | STEL |
|--|--|----------------------------------|----------------------------|---------------------------------|
| duth | esterdey'e close | + <u>-</u> or | Yest'rdy' | *** |
| lov In Var Vay July Sep | 113,65 112,80 117,50 101,80 103,60 | +0.10 +0.06 +0.19 -0.15 | 113,95 114,90 101,80 | +0. +0. +0. +0. +0. |
| HGC | A Locatio | ne i | ox-term | 8p |

orices: Faed Barley: Eastern 110.30; 6 Mide 108.20; N Seet 109.30; Scotland 108.40. The UK monetary coefficient for the wack beginning Monday November 24 (based on HGCA calculations using these doys exchange retres) is expected to change to 1,258.

LEADED GASOLINE close + or 158,50 162.BO

Turnover: 6 [N.I.) lots of 100 tonnes. RUBBER

Clesing prices (buyers): Spot 65.00p (65.25p), Oec 63.25p (63.50p), Jan 63.50p (63.75p). The Kuela Lumpur len prices (Meleysian cents a kilo): RSS No 1 (223.0) and SMR 20 (199.0) FUTURES — Index 668, Oec 645-650, Jan/Merch 655-660, April/Mar 666-670, July/Sept 867-683, MEAT

Cash pige firmed a little today la light volume on signs of a slightly firmer physical market, reports Eastern Capital CC6T.

MEAT COMMISSION—Avorage latteck prices at representative market. mean Commission—Avorage la. slock prices at representative markets GB—Cattle 92.240 per kg lw (-0.75); GB—Sheep 165.54p per kg lw (-0.75); GB—Pige 78.50p per kg lw (-1.23). FUTURES—Live cattle: Nov 2860, Fob 98.00. Oslee: nil. Figs: 11: 101.70, Feb 98.10, April 37.30, June 96.50. Sales: 6.

هكذا من الأصل

WORLD STOCK MARKETS

| NEW YOU | SK | Stock | Nov. Nov. | Stock Nov. Ho | v. 3 Stock | Hev. Hov. | Stock Nev. Hov. | WALL STREET | Borg Warner ros \$42;—GAF disclosed | | 06bo). ng Kong 2hed 50 co 31.25, as did Hutebi | ents drifted son surged t | nn-La Roche Bearer lower after having in Thursday on rumound |
|--|---|--|---|---|--|--|---|--|--|--|---|--|--|
| Stock AAR. | Hov. 13 14 13 2318 93 | Chubb | 60 581 ₂ 63 531 ₆ | Hall [F8] | Morton Thick | 383g 393g 365g 355g 44 431g | Schlumberger 533-2 333-3 Scientifie Atlan 93-3 91s | Dow regains | 9.6 per cent interes Waroer, and asked 1 Depertment for the s | t io Borg to HAS the Justice Whamp | on to HK\$41. | the buyer. in said the | Both companies later y know no reason for the |
| AC9 Computers. AMCA | | Citicorp | 23 995g 501g 501, 203g 21 65g 65g 461g 473g | Hanna Mining | le Murphy Dil Nalco Chem. | 263g 2634 9814 221g am. 443a 4534 | Sea Containers 1512 15 Seagate Tech 1734 1734 Seagram | 11.39 in | boost that stake 10 2 Transworld put oo —it seid its board 0 | \$1 to \$401 Sun H | fall to a sharp drop ung Kai Properties dend trade—it ended 90 ggainst HK\$20.20. | for activity. Lat Amon Geigy B | g other Chamicals, Ciba earer and Sandoz certifi- |
| AVX Corp | 121e 1178 457g 46 101e 101e 61e 61s | Coastal Corp Coca Cola Colgate Palm Collins Alkman | , ++1 -2 π × 1 | Hecta Mining 1214 12 Holteman Brew 2614 26 Holnz(HJ) 415g 415g Heimerick & P 2814 21 Hercutes 2614 67 | Nat. Medical Nat. Semicno Nat. Servica | ictr: 107s 1054 | Sealed Power 2714 2714 Sears Rosbuck 423 42 Seary Rosbuck 433 42 Searvice Master 2334 2319 Ghared Med. Sys. 3714 3715 | 172m volume | Airborne Freight i to \$311—it will consi | umped \$51 SINGAI | ORE salling and pr | lative de ofic shares o | f both companies closes |
| Actne Ufo | 16% 15% 54% 534 90% 20% | Colt Inds | 425g 42 5434 5614 317g 317g | Hercules | Navistar Intl. | 6 67g | Shell Trans | HIGHER LEVELS developed in active trading on Wall Street yesterday, recovering at least | t proposal from TNT. t Bally Maoulacturi | takiog ng moved wcakeo it denied active | over a broad from trading. | in beld be caused s trial River R | massive pollution of the |
| Air Prod & Chemi Alberto-Culver Albertson's | 137g 1534 46 4639 306g 301g | Commonwith Ed Comm. Satellite. | 331g 3314 | Moliday Inns 7379 74 Holly Sugar 1034 108 | NGR Netw'rk System New England | EL 304 305s | 9kyiine 135, 1 1319 | some of the ground lost Thurs day when a wave of late selling battered the market. Rising bond prices, and a new round | g rumours of a restruct g THE AMERICAN & d Value index lost 0.1 | turing. The E Market index 1 266.63 over 2 | Straits Times 63. T lost 7.63 to 885.63. T l.6m (24.8m). | um- Swiss as dem | franc boods were mixed to do |
| Alco Standard Alexander & Al Allegheny Intl | 2778 28 2778 28 16 15/2 4758 4759 | Comp. Sciences. Computerrision. Cons. Edicon | 144 1458 4778 4754 | Homo Depot 1814 18 Homestake 9254 26 Homestake 71 70 Homestake 71 70 Hormes (Dec.) 3054 305 | NY Times Howmont M Niag. Mohew | 36 tg 353g n'g 58 tg 61 tg k 1854 1854 28 7g 897g | Slatterly Group 254 2358 8mith Int | of buyout activity shored up the Stock Market yesterday. After falling nearly 10 point | e making 1.07 for Volume 10.21m (11.63 ts Canada | em) shares, posted nervous | double digit rosses s investors unloaded t | as due to heir ours | start trading sour. |
| Allied Bansharas Allied Bansharas Allied Signal Allied Stores Allie Ghalmers | 1414 1412 41 41 6654 6678 278 878 | Cons. Freight Cons. Nat. Gas Cons. Papsr Consumer Power Conti. Corp | 341 ₂ 343 ₈ 631 ₄ 623 ₄ | Hospital Corp 631g 30 Household Int 500g 50 Houston Inds 35 66 Hughes Yool 78s 7 | NIKe B |) 4 ¹ 9 (4 ¹ 2 | Sonoco Prode 38 32 | at the opening bell, the Dov Jopes Industriel Average re bounded to post an 11.39 ne | The Toronto Comp rose 8.00 to 3070.00 a C Gas 16.1 to 2888.8. | osite lodex that educated are fac | ing financial difficultie | Sharp | ly weaker as bearish nt swept markets, follows ative signals from abroad |
| Alcos | 554s 351s 121s 195s 2134 22 | Contl. Illinois Contl. Illns Hidgs Contl. Telecom Control Oats | 67g 634 03g 03g 9114 3114 223g 253g | Hustey Oil | Noble Affiliet Horstrom Norfolk Sout Nth Am Coel. | 25 1178 1154 46 4354 n'rn 8378 9379 98 2814 | Sth. Cal. Edison: 3414 3456 Southern Co | rally to 1873.59, reducing its los on the week to 12.94. The NYSI All Common index, at \$140.72 rose 69 cents on the day bu | E dipped 40.3 to 5342.5. Factors influencio Oil shares include 2 | og firming 33.5 ce n improved units t | nts to 51.5 cents oo 4 raded. | 52m overnig | ative signals from automath and Thursday's record for the October belancements figures. |
| Amerada Hess Am. Brands | 441g 441g 861g 873g | Converg. Techs | 618 6 | IC Inde | Nth Am Phillips Northeast Ut Hrth Indians Northeast | 78 3934 3834 2634 9614 PS 1238 1236 | Spring Inds 505g 503g Square D 455g 451g Squibb 1061, 1075 | shed 78 cents on the week Goios led losses by 816 to 72 in a volume of 172.06m (163.95m | tax and royalty envir 3 optimism for 20 O 1) ment supporting | onment and But pec Agree- tries re higher oil on 3.12 | second active with the egained 5 cents to 45 cents to | Broke further | dampened by media |
| Am. Gyanamid Am. Elec. Powar Am. Express Am. Cen. Corp Am. Greetings | 3712 374 | Cooper Inds Coors Adolf Copperweld Corning Class Corroon & Zlack | 391 ₂ 383 ₆ 235 ₄ 943 ₉ 65 ₄ 67 ₈ 651 ₄ 631 ₅ 371 ₄ 373 ₉ | Illinois Powor 5014 30 ICI AOR 6056 60 Imp Corp Amer 1314 13 INCO | N West Airlin Norwest Corr | es 5734 6714 5778 3734 N 1558 1639 3814 3859 | Std. 8rands | shares. The economic numbers re leesed in the morniog bed ver little effact on the market. U | prices. TOKYO Slightly lower after | | Germao shares m | ostly Market | "crash was immineut." "flat" earnings results by ional Australia and West. |
| Am. Holet | 9 ¹ 2 9 ¹ 4 76 ³ 4 76 ³ 4 17 115 ³ 8 | Crano | 96 36% 717 714 101 101 624 624 | Ingersofi Rand 55½ 56 inlend Steel 1978 12 intel 20 20 interco 44 44 into First Corp 5¼ 5 | Novo Inds AD Nynex Occidental P | R 22 ig 30 i4 63 ig 23 et 22 is 28 | 9terling Drug | retail sales fell 5 per cent in October. Excluding autos, how ever, sales rose a paltry 0.2 pe | in early trading du in Street's overnight shi w. Losses were trimme er tations of large-ser | arp decline. operated on expected on expected remains | ors would down to. od and the ma ed bearish. | rket pac Bar The | aks. All Ordinaries Index lost |
| Am. Modical Inti AmMotors Am.National, Am. Petrofins | 16% 17% 3% 3% 44 44% | Gurtiss Wright Daisy Systems Damon Dana Dert & Kraft | 63 5278 958 919 14 1458 3458 344 5514 5558 | Inter First Corp 191e 191e 191e 191e 191e 191e 191e | Ogilvy Croup Ohio Casualt | 26 2614 7 7614 7514 2036 2014 | 9un Co | cent. Producer prices for the month rose 0.2 per cent, com- pared to the 0.3 per cent ris in September. | tional buying oext declines still outnum four-to-three. The | bered gains from n Nikkei Dow very it | lign investors were at harkets, or only tradin nio volumes, and there ral lack of buyers. St | g in just ove was Industr ares the All | ial fell 30.3 to 2,152.3 Resources index dropped |
| Am, Tel, & Tel | 5614 5652 2518 25 28% 129 | Deta Cen Datepoint Deyco | 6114 3136 834 814 9279 9278 43 4312 | 18M | Outboard Ma | is 9 2 rine 314 315 | Syntex | The bond merket interprete the decline in retail sales a a sign that the economy is sti | as to 17.290.00. The | ter dipping started broad-based ing Wa fell 5.41 to losses. | ill Street's overnight s and a general down | barp to 584.0 ward ing saw week to 1.63 | 63.4 and Oil sod Gas 12.4 1. But lare bargain bunt 1 the Gold index firm 65.7 10.2 Turnover 164.83m |
| AmetekAmetek | 2015 2576 2015 2576 0872 6736 3734 3734 | Desre Oelta Air | 931 ₄ 253 ₆ 48 483 ₆ | Int. Income Prop. 131s 12 Int. Min.& Chom. 2914 92 Int. Multifoods 28 28 Int. Paper 75 73 Irving Bank 4854 48 | Overseas Shi Se Owens Corn's Owens Illinoi PACCAR | 9054 9054 9054 9054 9054 9054 | Tambrands | underlined by weekness and that the Federal Reserve could affor to be more accommodative. Takeovers and restructuring | at 1.430.34. Turnover 380m (50 Many investors beld | drift () (Om) shares. sparke to the side- | d o by a 13 per cent maker VW's first | drop shares nine fells of 241. | ntnumbering rises 304 to |
| Analog Devices Anchor Hockg Anheuser Bh Apollo Comp Apollo Comp Archer Daniels | 15 167 ₃ 317 ₈ 321 ₈ 853 ₉ 253 ₄ 117 ₈ 19 361 ₄ 351 ₂ | Detroit Edison DiamondShamrk Diebold Olgital Equip | 1712 1712 135e 1312 41 rg 415e 9918 983e | Jaguar ADR 714 714 714 714 714 714 714 714 714 714 | PNC Financia | 1 4256 4256 | Tele-Comms | pleyed a primery role in yeste day's gein. Gillette featured jumping \$10 to \$67;—it receive | ed. Tokyo market holed (Saturday). | a regular The | tCommerzbank index g shares, fixed 9t h fell 7.2 to 1,979.2. | mid- hy proi 36 cen | strials were the worst hit fit takers, with FAI losing ts to SAS26, News Com- ts to SAS440 and Fairfax |
| Archer Daniels Arizone Pub, Ser. Arkler Armeo | TOUR (TANK | Ogme Mines Oomenium Res Donnelly (RR) | 42 58 43 758 8 | Johnson & Jns 69 ls 68 Joy Man | PPG Inda Pac. Gas & E Pac. Lighting Peclficorp Pac. rolecon | 711g 691s lec. 2454 2454 g 47 47 367g 3674 h 15 151g | Tsmple Inland e53 5573 Tsnneco | a 865 a share bid from Revio eod MacAndrews and Forbe Holdings. Leeding the ectives lis | on es HONG KONG Lower mainly o ist squaring due to re | vw n position- Deur eports of a at 790 | shed DM 2.10 to 43: tsche Bank were up Di | 1 25 30 cent 1 25 Bank | ts to SATSO. 8 were generally easier. by trade. |
| Armstreng Wid Asarco Aehland Dil | 15 16 la 67 57 | Dover Corp Dow Ohemical Dow Jones Oravo Dresser | 653, 661a 38 39 183, 183, 183, 19 | Kaiser Alum 16 16 | Pac. Telesis | 6312 63 35 8 3614 | Texas Eastern 31 ls 31 Texas Instrumm 115 115 ls Texas Utilities 32 ls 33 ls Textron 65 ls 65 72 | Niagara Mohawk with volume of nearly 17m shares shed St 1 \$182. | of possible hid by to to Kong group for He Canada. | he Cheung that is usky Oil of strong results | it will show signific er first oine mo s in serly December, micals also were easie | nths Wood | worths were steady at amid continued takeover tion. |
| Atlentic Rich Auto. Data Pre Avantok Avery Inti | 611 ₈ 59 ³ 4 355 ₈ 363 ₈ 161 ₉ 164 ₈ 991 ₂ 383 ₈ | Ouke Fower Dun & Bradstreet Dupont EC & C | 4778 4754 10712 10753 9612 8414 3036 9839 | Kollogg 6134 50 Kemper 9412 24 Kennametal, 2613 25 Kerr MGee 3058 30 | Paradync | 478 45a 19 338 31a | Thomas Setts 47 4712 Tidewater 412 378 Tigar Int 539 473 Time Inc 77 7728 | Lockheed, the third mon active issue, jumped \$8 to \$55 on takeover rumours, despite denial by the compeny the | a e statement on the | y will issue SWITZ | ERLAND nestic stocks slightly fi | \$A2.25 | mex droped 7 cents to following news its rhall subsidiary will bid acontinestal Petroleum. |
| Avon Prod | 27% 97% 30 29% 104 104 | E Systems | 212 912 | Kidde | Payless Cash Pann Centra Penn Pwr & | Min. 9536 2514 W 1878 19 J 5714 5712 L 3958 3958 | Times Mirrer 6352 6454 Timken 42 : 4212 Tom Brown 054 055 | Ford Motor was interested. Other Aerospece compenie were also up oo speculation | The Hang Seng es 17.42 to 2,244.03 an on. Koog index 10.80 to | index lost on raid the Hoog Dea o 1,423.94. shares | ther high turnover. ters said the climate had already impoursday. | o for Oil a | and Gas stocks were easier. Is remained mixed but with the hiss. |
| Baldwin Utd Bally Manfg Baltimore Gas Banc Dne | 905s 213e 345e 3514 9414 241e | Eastern Gas & F Eastman Kodak Eaton | 3036 30 6634 66 7912 7414 1934 1958 | Kreger | Pennzoli Peoples Eng | 7258 71 ry 2312 9273 2778 2754 | Tonka Toys | Litton Industries rose \$4 to \$8 | Nov. Nov. | HK\$627.95m 00 10 | Nov. Stock | Hov. Nov. | Stock Hov. Nov. |
| Bank America Eank Boston Bank N.Y Bankers Tst.N.Y. Barclays AOR | 49 421 ₄ 39 385 ₈ 417 ₂ 415 ₆ | Emerson Eloct Emery AIr Fg Emhart Englotterd Corp Enron Corp | 3414 3314 301 ₂ 31 4039 41 | Lilly (Ell) | Petrie 9tores Pfizer Phelps 0odg | 31 308g 6034 60 6038 2078 6 2038 2078 | Transamerica | Can | mbcii Reti L 271s 277s n. Cement Pt. 13 1516 | Dome Petroloum(1.09 Domtar | 1.01 Macmil Bloedol 35 Magna Int | 24 24 g | Reed Stanti'se A 59 595 Royal Bank Can 535 535 Royal Trust A 291 291 |
| Barclays AOR Barnott Bks Fl Barry Wright Basix Bausch & Lomb. | 3818 38 | Enter Corp | 174 174 | Lincoln Nati | Philip Morris Philips Pet Plc H'Save | 6914 6812 | Tribune | AMCA Intl | n. HW Energy. 1418 14 n. Packers 1512 16 n. Trustco 49.75 4934 n. Trustco 49.75 4934 | Falconbridgo 12 ls Fed. Inds A 1734 Cendis A 19 Ciant Y'knife 19 Ct. West Life 65.50 | 1734 Mitel Corpn | 6 5 224 224 264 284 | Scoptre Res |
| Secor Western | 121 ₂ [191 ₂ | FMGFPL GroupFarmers Group. | 7 201a / 19fa | Long Star Inds 504 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Pledmont Av | 7512 7554 1761. 3034 3034 3034 6812 | Triton Energy 10:2 10:5 Tyler | Algam Aluminium 42: 49: Can Algame 5teel 1957 13 Bank Montreal 54: 54: Car | n. Pacific 154 154 154 154 157 147 157 | Culf Canada 1276 Hawker Sid. Can 28 Rudson's Bay 2334 Husky Oil 10 | 1278 Nat. Bank Can 28 Noranda Inc 94 Horcen Energy | 29 ta 29 ta 21 ta 21 ta 24 ta | SHL System has SOs 80. Shelto A 1954 1956 Teck B 25 254 Texaco Canada 5136 214 |
| Beker Inds Bell Atlentic | 391 ₂ 517 ₈ 0/2 03 ₈ 265 ₈ 661 ₄ | Federal Co | 40% 32 m | Louisiana Land 221s 9: | Pittston Planning Rec Plessey Pogo Produc | 1'ch. 313 314 | Uccel Corp 23°; 22° Unilever N.V 919°; 220°2 Union Camp 55 ! 55°; Union Carbide 25°; 23°; | Bombadier A 15: 15 Con Bombadier A 15: 15 Con Bow Valley 13: 13:8 Con SP Conseds Pec. 35 35-1 Cor | minco | Imasco | Nova Alberta 1754 Numac Dil & Gar 1754 13 Oakwood Pet 3834 Pancen Pet | 2.45 2.45 | Texaco (Ganada) - 0186 - 344 Thomson News A. 2846 - 2876 Toronto Dom, Bk. 2316 2276 Transalta A |
| 8eil Industries 8eil South 8eneficial Beth Steel Betz Laba | 4010 3934 | Faderal Mogul Fed. Hat, Mort Fed. Paper 8'rd. Fed. Dept. 9tore: Fin Corp | 714 7 | Lowes 964 8- Lubrizol 324 9: Lucky Strs 345 8 MIA Com Inc. 124 1: | Polaroid Policy Mgt. 1 Potlatch Potomac El. | 561a 6614 Pwri 611a 6178 | Union Electric; 30%; 30%; Union Pacific 21%; 61%; 33%; 33%; United Brands 26%; 26%; 26%; | 8rascan A 25.62 26.62 Cos BC Forest 14.; 13.; Der | stain 1375 14 mison Mines 738 654 (asco inc 2176 2134 me Mines A. 103 1118 | Interprev. Pipe | 9812 Pawer Corp 1052 QuebecSturgeo | L. TOS L. TII | Varity Corp 2.63 2.66 W Const Track 1314 13 Weston (Geol. 30% 30% |
| Sig Three Inds Slack & Decker Slock (H. & R.) Slount inc S | 2834 2234 1714 171 ₂ | Firestono | 624 317s 5 51s 531s 62 | MCI Comm 27g | Prab Robots Pramier Ind. Price Co Primark Prime Comp | 281e 283e 3314 331g 2431 25 outer 157e 1534 | USAIR Creup 59 \$81g US Fidelity & Cr. 383g \$73s US Cypsum 421g \$91g US Home 47g 61c | AUSTRIA GE | ERMANY | NORWAY | AUSTRALIA (| | IAPAN (continued) Price For Nov. 24 Yest |
| Booling Boite Catcade | 6019 6039 6134 6138 6054 49 | 1st Ponn | . 9l ₈ 9 | | Prooter Cen Pub. Serv. F Pub. 8, India | 7512 4 D. 425g 421g 161s 1612 | US 9hoe | | Nov. 14 Price + or Dm | Nov. 14 Krone Bergens Bank | Gen. Prop. True Hardio (James) Hartogen Energy | 2 65 3.88 2.3 -0.1 | 761) 421 B. |
| Borg Warner Bowater Inc Briggs Stra'n Bristi Myers | 3036 3018 3419 3412 7714 7614 4019 40 | Fishback | 984 2818 3179 3179 8218 4319 4319 | Manville Corp 24e 667a 9 Marine Mid 465g 4 | Purolator Quaker Oats | 277g 2714 BO14 801g | Utd. Technolog., 457g 441g Utd. Telecomms 284g 383g Upjohn 941g 931g VF 221g 521g | Goesser | ianz Vera | Eikem 101 Kosmos 145 Kvaerner 190 | +0.5 Industrial Equity | 7,65 +0.06 9.46 -0.94 6.16xr -0.8 | Mittel Estate 1,720 10 Mittel Toalsu 335 1-14 Mittel Toalsu 1,150 1-20 Mittel Insulators 900 1-7 Nikko Sec 1,410 |
| St. Telecom AC R Brockway Class. | 40 4 41 564 57 | Ford Motor | 12 12 | Marriot 314 3 Marsh McLennan 92 6 Martin Marietta 4034 3 Masco 257g 2 | 018 0 93 ₄ RJR Nabisco 714 Raiston Puri | na 71 k 7154 | Valero Energy 834 835 Varian Assocs 2654 265 Varity Corp 2 175 Varntron 1012 1056 | Veltscher Meg 11,080 -10 BM | F-Bank 567 -5 | Norcom | -3.5 Kia Dra Gold -2.5 Kidston Gold Lend Lease | 0.55 8,0 -0.1 10.4 -0.2 2.32 | Nippon Bento. 1,540 -10 Nippon Express 1,080 -10 Nippon Express 1,080 -10 |
| Brown Croup Brown & Sherp Brown Farris Brunswick Burlington Ind | 2134 211g 4234 423g | Fruehauf | 4638 45 | Mass Mutti Corp. 4214 4 Mattel | 314 Ramada Inn 036 Rank Drg Al 078 Raych4m 618 Raytheon | 758 712 758 712 758 678 678 678 2112 62 654 6478 | Vulcan Materials 12034 1222 Walnoco Dil 454 455 Walgreen 2438 (533) | BELGIUM/LUEXMBOURG Price + or Oal | ont' Cummi 539.5. umier-Senz 1,962 +2 igussa 470 +12 sche Bebcock. 214 | SPAIN | Mayne Nickless | 6.1 —0.08 34.4 ~0.6 3.80 | Nippon Kogaka 1 855 a 23 Nippon Kokan 223 23 28 Nippon Oil 23 130 29 30 Nippon Seika 2487 487 |
| Burlington Nrth. Burndy Surroughs | 1454 141 ₂ 783 ₄ 771 ₄ 29 281 ₆ | GAFGATXGEICO GrpGEICO GrpGEICO GrpGATA | 10014 99 624 6138 7219 73 | Maytag | Reading Ba Redman Ind Reichhold C Republic Ba Research Co | nem 29 2934 | Wal Mart Stores, 451s 441; Wang Labs 8 115s 114s Warner Comms., 254; 254; Warner Lambt 547s 555; | Bang, Gen. Lix 16,300 | eutsche Bank 790.5. +2.6 escher Bank 394.5 -3 kk. Muchie Hol. 261 -1.3 | Hov. 14 Pta 2 Beo Bilbao | Horth Broken Hill Oakbridge | 2.63 —0.01 0.66 9.5 +0.02 | Nippon Stimpar 1,060 +20 Nippon Steel 151 -2 Nippon Susan 440 +4 Nippon Yusen 406 -10 Nissan Motor 542 -2 |
| CPC Intl | 7612 7814 2918 2818 32 3250 | Gelco | 183 ₈ 203 ₈ 46 461 ₈ 753 ₉ 731 ₄ | McCulloch 1054 1 McDermott Ino., 9155 2 | Resort Intl. Revoo IDS) | A 50 615s | Washington Post 1521s 150 Waste Magmt 545s 545s Watkins-Johnson 561s 351s Wells Markets 581s 1585s Wells Fargo 1073s 1065s | Cockerill 142 Ho | pechst | Bco Hispano | 20 Pioneer Conc Placer Pacific Poseldon Queensland Coa | 2.6 -0.65 5.1 -0.84 1.63 -0.81 | Nissan Motor 542 2 Nissan Flour 560 560 560 560 560 560 560 560 560 560 |
| Cameron fren Campbell Red L., Campbell Soup Can, Pacific Cannon Inc | 191 ₂ 201 ₂ 61 603 ₈ | Gen. Electric Gen. Instrumen Gen. Mills | 1712 1758 421y 4938 7010 7030 | Mead | 778 Rexnord Reynolds M Rite Ald | Hs 474 474 294 29 | Wells Markets 381; 385; Wells Fargo 1073; 1063; Wendy's Intl 113; 115; W Point Pepp 523; 553; Western Airline 123; 193; West Nth Am 06s 05; | Generals Bank 6,00060 Kar | 252 -4 1536 - 1 1546 - 458.5 +9.5 1016 - 632.5 +1 10 - 183.5 -2 | Oragedos | -18 Reckitt & Colmar Santos Smith Howard Thos. Natwide | 6.36 4.35 +0.95 4.4 -0.05 3.68 -0.04 | Orient Finance 1,010 |
| Cap. Cities ABC Carlisie Corp | 303 ₆ 293 ₄ | Con.Pub.Utilitie Gen. Reinsurno Gen. Signal Gen. Tire Cenentech | 2534 2356 6 2158 6114 431a 4314 8019 8114 8414 86 | Molion Hatt 646g 6 | Roadway E) Robbiny (All Rochester (Rockwell in Rohm & Har | 312 958 338 2414 2414 43 4258 34 36 | Western Publsh, 155, 135, Western Union 43e 41. 571. Westingnouso 57 667, | Hobokan 7,760 —190 Kio Intercom 5,780 —70 Un Kredistbank 4,300 +80 Lui Pan Hidas 10,750 MA | 70.3 -0.9 ntle 788 +1 ifthansa 171 -4 AN 230.5 -1.3 | T4lefonioa | Vengas | 2.2 -0.05 4.56 -0.04 | Sankyo 1,310 +30 Sanwa Bank 1,310 +0 Sanyo Elect 588 +9 Sapporo 1,180 -30 |
| Caroline Powor Carpenter Tach Carter Hawley Caterpillar Celanese | 44 421 ₂ 383 ₄ 371 ₄ | Cenrad | 83g 75g 427g 427g | Meredith 6912 7 | 75e Rollins Rouse Rowan Royal Duter | 1678 1614 3034 378 | Weyerhaeuser 587g 582s Wheoling Pitts B ³ 1 84 Whiripool 75 ³ 4 791s | Petrofina | annesmann | Nov. 14 Krono | + or Woodsido Petrol | 1.26 —0.86 3.8 | Sekisul House |
| Conterior Fr | 2310 2334 | Gerber Prod Gillette Clobal Marino Goodrich 185) | 461g 485q 68 581g 11g 11g 455q 45 | Mesa Pet | 954 354 Rubbermak 1 Ryan Home | 263 ₈ 231 ₄ 3 463 ₄ 465 ₈ | Whittakar | 50lvay | xdorf | Alfa-Laval 8 317 ASEA (Free) 365 Astr (Free) 570 Atlas Copco 208 | -4 -6 -5 -8 Nov. 14 | Prica + or | 5hiseld0 |
| Centex | 30 2258 11a 112 314 9178 1018 1018 | Goodyear Tiro. Could | 4714 471a 191a 191a 655a 667a | Minnesota Mino, 110% 11 Mitchell Energy, 11 Mobil | | m 33½ 33 19¼ 19 40% 40% | Winnebago 115g 11 Wisc Elec Power 56 664 Woolworth 4376 441 Worthington 1734 181 | DENMARK The | hering 626 cmcns 696 —3.5 cyssen 141 —0.1 | Beljara, 8, | Bank East Asia | H.K.\$ -0.8 | S'tomo Chem 350 -7 S'tomo Corp 896 -7 S'tomo Elect 1,660 -10 2'tomo Metal 140 -2 |
| Chartor Co | 33g 31g 36 541g 455g 4334 4854 4634 | Gt. Atl. Pac. To Gt. Nthn. Nekor D. West Financ Greyhound Drow Group | 8 2856 9814 5 641g 5334 L 401g 3978 341a 9278 1134 1134 | Monarch M/T 1614 Monolithio Mem. 1112 Monsanto 76 Moore McC'mck. 2014 Moore McC'mck. | 34 Safeway 6to 13g St. Paul Co 64 Safemon Inc 01g Santa Fe SF | 3714 3712 3714 3712 3714 3712 3714 3712 3712 3712 | Xorox | Baltica Skand 815 Vo | 876.8 —0.5 E.W | Mo och Domsjo 290 Pharmacia 198 Saab Scanle Free 730 | Cheung Kong China Light Evergo Hang Seng Bank | 19.9 —0.\$ 0.54 —0.91 | Taisel Corp |
| Chesebrough Fa- ChevronChicago Pneum. Chrysler | | Grumman Gulf & Western. Gulf States Utl. | 267g 964g 5634 651g | Morgan (JP) 824 8 | Sare Lee Saul BF Sohering Pl | 68% 68% 16% | Zenita Elect 2036 203 Zero | D. Sukkerfab 355 -1 Dansko Bank 985 +5 East Asiatio 171 +3 Forenode Brygg. 985 -13 | ALY Nov. 14 Price + or | Sandvik | HK China Gas | 16.3 —0.2 10.1 ——————————————————————————————————— | Tefjin |
| NEW YORK | <u> </u> | INDICE | | I sing Comp | He | v. Nov. Nov. | Nov. 192e | LS.S.8 | nco Com'le 24,620 —280 rotogl-IRBS 701 —34 9,370 —312 | Sven. Hendidsbk 465 2wedleh Match. 460 Volvo B (Free] 383 | -9 HK Shanghai 8k -2 HK Tslephone -1 Hutchinson Wpa Jardine Math | 8.0 14.6 —0.1 41.0 —0.6 20.0 +0.4 | Tokyo Elect Pwr. 7:730 |
| DOW No. | Nov. 13 | Nov. Nov. Nov. 12 11 1893,70 1895,95 18 | 10 High La 99.29 1919.71!15 | W High Low AUSTRAL All Ord. (1 | A 1860) 186 | 2.5 1579.9 1380.8 8.8 582.9 639.9 | 1695.8 1405.8 (7:11) 1919.8 (2:11) 685.3 7 (9.9 (2:1:18) 481.1 (20:1 | Superfor | adito Italiano. 3,500 —50 at | SWITZERLAND | New World Oav SHK Props Shell Elect Swire Pac A TV-B | 20.2 0.8 16.4 9.0 | Toray 651 –5 Toshiba Elect 577 –9 Toyo 2elkan 1,970 –38 Toyota Motor 1,810 –40 USE leds 277 –6 |
| Hªmo Bnds 92 | .23 21.89 | 21,87 21,22 | 21,24 82,23 8 (6/11) (1 | 5.78 - AUSTRIA Greditbk | | 1.79 251.25 225.73 | | Nov. 14 Price + or Mo Oil Amer | Rinoscenton | Nov. 14 Fra. Adia Inti | Winsor Inds | 8,86 +0.1 3.12, -0.45 | Victor |
| |) } | 840,13 856,63 8 211,54 210,44 2 | 10.27218.15 | 86.87 848.68 12.82 Brussel B | | 3.50 4091.88 4678.4 0.52 190.06 167.4 | | KOP | relii Spa | Globa Delgy 3,420 | 7 +10 0 +10 -20 Nov 14 | Price + or | Yamazaki 1,610 + 80 Yasude Fire 826 -8 |
| eDay's Nigh 1 | 88,58 (1901 | .01) Low 184 | 8,28 1857,28 45,13) 265,5 2 | 2(1) 28 8 80 6H 62 FINLAHD Unites Ge 05,40 255,5 4,40 FRANCE | nl. (1976) 46 | M. & 405.4 408.8 | 405,5 417,7 (9;19) 258,5 (2;1) | Pohjota "8" | Nov. 14 Price + or | Credit Bulsse | All Hippon Air | 1,770 +20 220 2,00020 | Nov. 14 Price + or |
| Composite 1 244 | .50 243.0E | 245,54 247,08 2 274,74 275,21 2 | (27/8) (1 73.81 282.24 2 | 21)) 27;8;88 1;6;52 CAC Gender 24,48 282,24 8,62 22/11 (2/7;86);21;6;62 GERMAN | unco (61/12/82) 14 | 8.60 878.5 878.8 4.7 148.3 144.8 | [C1 412,8 [1/5] 267,8 (2/1) [C1 158.0 (25/8) 101.8 (2/1) | NETHERLANDS Em | nprunt 4121975, 1,651 +16 nprunt 72 1975, 9,000 +60 poor | Jelmo 4,144 Landis & Gyr 1,876 Hastle 8,896 Cer-Suehria 1,616 | 0 —10 Asahi Glass 0 +30 Bank Tokyo 0 +16 Bridgestone 3 +60 Brother Inds | 1,\$00 +30 850673 -3 6909 | Boustead Hidge, 1.31 Q.B. Cold Storage, 5.70 Scuting, 5.75 Haw Par Bros, 5.00 |
| Little Comment and | .84 26.64 | 27,25 27,45 141,89 142,14 1 | 27.45 \$1.15 2 (14)0 (3 41.71 146.75 1 | 5.19 51.16 8.64 Commerz | bank 1/12/53) 187 | 5,58 680.52 559.81 9.2 1985.4 1984.6 14.65 2261.45 2238.7 | 2006_1 2278_5 17/4) 1762_4 22/7 | FIS — BIC ACF Holding 65 —1.3 Bo AEGON 93 —1.3 Bo | r Liguido | Pirel | Canon | 1,010 —20 1,400 —10 1,290 +30 | Hong Leong Fin. 2.93 0.04 Incheapo Shd 2.88 Keppel Corp 9.76 Malap Banking 6.00 0.65 |
| AMEX. MKT 966 | .65 966.76 | 268.65 267.42 2 361.19 361.32 6 | 67,93 295,19 24 (26/6) (62,98 411,18 5 | 10.30 285.19 29.18 121 25:6886 3:12/74 Banca Co | | | 754,58 368,29 (20/5) 454,87 (24) | ARZO 105.6 -0.4 Ch ARZO 261 -6.5 Ca ABN 261 -6.5 Ca AMEV 74.5 -0.1 Ch AMRO 23.6 -1.6 Ch | T Alcate;2,180 + e arrs/our3,45070 ub Mediter'n 6232 a Bancaire1,062 + 7 | Surveillance A 8,275 Swissair | 5 —26 Dai Hippon Ink | 1,750 -10 1,750 -30 1,750 -10 1,670 +80 | Malay Utd. Ind. 1.44 -0.94 Multi Purpose 0.49 -0.95 OCBC 8.06 DUS |
| DIVIDEND YIELD | _ | Oct. 31 O | et. 24 Oct. | 17 year ago Tokyo SE (approx) NETHERI | New (4/1/68) 141 | | 2 1450,57 1585,55 (20,8) 1026,85 (21) | 9redoro Cert 100 —16 Co 2os Kalls Westm 2.1 —0.9 Da 2uchrmann Tet. 223.8 —0.6 Da Calland Holdings 19.6 0u | offmeg | Swisa Volksbk 2,600 Union Bank 6,870 Winterthur Inh 6,271 Zurioh Ina 7,960 | 5 —15 [Efsal 0 +15 Fanuc 3 —100 Fuji Bank 0 —40 Fuji Film | 1,220 +60 6,200 -50 1,680 +10 3,080 -30 | 9ime Oerby |
| gow Industrial | 3,65 Nov. 12 | Nov. 3 Oc | 3.74 3, ct. 29 Oct 5.04 3.0 7.24 160 | AHP.CPS ANP.CBS | General (1976) 2 Indust (1970) 2 | 80,5 282.5 285.8 79,8 285.5 285.3 | | Elsevier-HDU 236.5 -0.3 Elsevier-HDU 64 Ess 67.1 -1.3 68 68 68 68 68 68 68 6 | Aquitaine | AUSTRALIA | Fujitsu | 1,000 -10 506 -4 2,590 +20 | Tat Lee Bank 3-08 -0.04 108 |
| TRADING ACTIVI | Millons | Hew Yor | k Nov. 14 | Oslo 8E II Nov. 13 Nov. 18 SINGAPO 0 1,894 2,006 Straits To | RE | 78.69 281,04 598.5 85.95 885.28 898.7 | 586.04 482.91 (1971) 581.81 (4/8) 979.29 840.84 (5/11) 585.54 (28/4) | Hoogavens 49.8 —1.4 Le/ Huntr Doug HN 69 —1 1 Le/ Int Mueller 45.4 —0.2 Ma | Marge Coppes_1,305 -18 0real | ACI Inti | Hitachi Credit | 1,700 +60 1,180 -30 1,890 -30 | Nov. 14 Price + or Rand Abercom 25 +0.05 |
| Volume t | 0v. Nov. 13 2.08 163,95 1.21 11,69 | 19 Rises | ed 441 | 1,078 842 SOUTH A | (25/8/76) | - 1855_0 1839.0 - 1416_0 1419_0 | 1981.0 2091.0 18/3) 1109.1 (21) 1416.0 1418.0 (12/11) 1918.5 (211) | KNP | atra S.A | Amcor | -0.16 Issuzu Motor | 41010 343 | AE & CL |
| O.T.C. | 110,88 | Julian 1 | <u> </u> | SPAIH Madrid S 1986 SWEDEN | | 72.80 175,99 175,18 | | Oce Crinten 452 —1 No Ommoren (Van 35.6; —0.6 Pe | ord Est | Aust, Guarantee. 3.3 Aust, Nat, Inds 2.88 Bell Group 7.96 Bell Res 4.26 | -0.14 Kao Corp | 1,150 —20 1,570 +30 162 —7 | Sarrotays Bank |
| TORONTO NO | Nov. | A | Nov. 10 Hig 43.3 2442.8 73.6 \$124.1 | 1 Low Jacobson (21/5) 1917.4 (6/8) SWITZER | A P (61/12/65) 26 | 21.91 2657,87 2870.8 88.1 568.2 581.4 | 7 2551.14 2672.78 (7/11) 1729.57 (28) 565.8 625.5 (8/1) 487.2 146 | Porento 49 5 | hugeot S.A | Bond Corp Hidgs 2.7 Boral 4.08 Bougainville 3.1 Srambies Inds 7.2 Sridge Oil 0.7 | Ko Steelbe | 167 -10 (167 -11 (1686 | De Baars 34 +1 0 = 0 Preifontain 71 85 +2 57 |
| Metals & 127 Minerals Composite 507 MONTREAL 154 | 5.4 1537.9 | FBORIC I | • | 15/4) 1589.1 (22/1 WORLD | tal (ntl./1/170) - | - 841,9 844.1 | 842,7 880.8 (1/9) 248.8 (25/ | Royal Outch 207.5 +0,8 Ro Unilevor | Missel-Ucief | B. H. Prop 8.4 Surna Philps: 2,6 | -0.05 Kubota | 384 +14 1,120 | 7. 8. 2015 |
| | NEW Stocks Clas | YORK ACTIVE S | Stocks Sto | Change eks Closing on ded price day Bases | welmer of all 170 | icas ara 100 escab | Nikkel (c), T3E (e). Brussele SE—1,000. JSE Gold- Ali Ordinary and Metals—50 | West Utr Bank 21,7 +0,2 Th | nomson (CSF)1,637 | CSR | -0.07 Marul | 2,650 -50 672 +1 777 -5 1,750 -20 1 | Rembrandt 79.25 41.6 |
| Friday Lisa Mohawk Gillatia Lockfied | traded pr 5,880,600 18 7,184,800 67 | +8 Borg | Wamer 1,642 | 600 42% +1% Metale~* 900 25% ~ % it Excludi | ,000, Torente i | ietic selused 1976 ietic selusebol | All Ordinary and Metris—50 -10; and Toronto Composite ar 5 and Mostreal Pertiolio 4/1/8 O Udities, 40 Figuratials and 2 | | icas. S Deslings suspended. | Consolidated Pet 0.38 Costain Aust | +0.91 M*bishi Gara +0.91 M*bishi Gorp -0.5 M*bishi Elect +0.95 M*bishi Estate | 1,640 706 1,000 413 | Sage Holdings. 2.7 BA Brews 75.25 Bmith ICG) 50 -2 Tongaat Huietts B.1 |
| Lockheed Trace World Phillips Pet | 3,616,200 40 3,158,600 1 | II H & Mobil | 1,570 | I. I masked | | - | المتنافظة والمستنفذة والمستعدد | l . | • | • | • | . 40 | |
| | | | | .i | • | Š | 4.75 | 7.50 | k | | 1. | | |

US data fails to impress

US ECONOMIC statistics released vesterday were broadly in line-with intervention but slipped against the dollar trading nervously french franc to FFr 5.5625 from FFr within a narrow range ahead of the control of the dollar trading nervously french franc to FFr 5.5625 from FFr within a narrow range ahead of the release of US economic statisweekend trading Fears that an sales would fall sharply pushed the dollar weaker earlier this week and when e fall of 5.0 per cent was announced there was little reaction. A non-auto rise of 0.2 per cent provided some comfort.

While attention eppeared to focus on the highly estatic retail sales figure, industrial production for October was also released and this was less than encouraging as unchanged from September. Producer prices showed a rise of 0.3 per cent, the third mcrease in a row although the year on year rate was amough me year on year rate was down 1.4 per cent. Against this background there was little incentive to open fresh positions ahead of the weekend and with most dealers squared off before the figures, the dollar tended to drift away to close at DM 20030 from DM 201 and SFr 1:6620 from SFr 1:6685. It was higher against the yen at Y161.45 from

| - | w York | |
|-----------------------------|---|---|
| Nov 14 | Latest | Previous Close |
| Spot | 1.4295-1.4305 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm | 1.4265-1.4275 0.57-0.56 pm 1.81-1.78 pm 6.50-6.40 pm |
| Forward pres U.S. dollar | nlums and discou | ants apply to the |

| | | Nov. 14 | Previous |
|---------|-----|---------|----------|
| 8.30 | ant | 68.2 | 68.5 |
| 9.00 | am | 68.3 | 68.2 |
| r 10.00 | am | 68.3 | 68.0 |
| 211.00 | .am | 68.4 | 68.0 |
| Noon | • | 68.3 | 68.1 |
| 1.00 | pm | 68.3 | 68.1 |
| 2.00 | PM | 68.2 | 68.0 |
| 3.00 | pm | 68.4 | 68.1 |
| 4.00 | p.m | 68.3 | 68.2 |

CURRENCY RATES

| Nov. 14 | Bank | Special | European |
|---|--|--|---|
| | rate | Drawing | Corrency |
| | % | Rights | Unit |
| Sterling 9. S. Dollar Carucitan S Austrian Sch. Belgian Franc Danish Kroner Deutsche Mark Neth. Guider French Franc Italian Lira Japanese Ven Norway Krone Spanish Peseta Sweist Krona Sweist Krona Sweist Krona Sweist Krona | 558 4 8 7 3 4 12 12 3 8 1 7 4 12 20 12 12 12 12 12 12 12 12 12 12 12 12 12 | 0.842997 1.20321 N/A 50.3604 9.13236 2.42062 2.73730 7.93878 N/A 193.957 9.00242 162.762 8.44185 2.00816 166.163 0.889819 | 0.724889 1.03495 1.43124 14.6598 43.3217 7.86089 2.08382 2.35465 6.82580 1442.76 167.258 7.75438 139.908 7.17117 1.72791 142.999 0.764551 |

CS/SDD mate for Mary 12: 1 66200

| | W.W.JDIL | Palue No | .,,,,,,,, | ٠, | 1.002.07 | |
|----|----------|----------|-----------|----|----------|--|
| • | | | | | | |
| 10 | HIDDE | W | MAC | ME | MENTS | |

| November | Bank of England (miex | Morgan Guaranty Changes % |
|--------------------|-----------------------------|---------------------------------|
| Sterling | 683 | 25.2 |
| U.S. Dollar | 110.7 | +27 |
| Canadian Dollar | 77:4 133.8 | -126 +9.2 |
| Austrian Schilling | 97.5 | -56 |
| :Belgian Franc | 89.9 | +24 |
| Deutsche Mark | 142.B | +19.8 |
| Swiss Franc Annum | 167.3 | +21.2 |
| Guilder | 131.3 | +13.1 |
| French Franc | 70.9 | -125 . |
| Lira | 48.3 | -155 |
| YP0 | 206.2 | +52.5 |

Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (Base average 1975-100).

OTHER CURRENCIES

| - | | | |
|-----|---------------|--------------------------------|--------------------------------|
| ÷ | Nov. 14 | £ | 5 |
| • | Argentina | 1.6275-L6345 | 1.1380-1.1420 |
| ٠, | Australia | 2.2095-2.2135 | 1.5475-1.5495 |
| | Bratil | 20,04-20.07 | 14.02-14.09 |
| , ē | Finland | 7.0215-7.0430 | 4,9240-4,9270 |
| ï | Grease | 11,1480-11,1665 | 7.7985-7.8005 |
| | Hong Kong | 110.30* | 77.50* |
| ξ. | Kawait | 0.4175-0.4185 | 0.29280-0.29300 |
| ŝ | Lucerabourg | 59.75-59.85 | 41,60-41.90 2,6135-2,6165 |
| ř | Malaysia | 3.7360-3.7455 | 1,9305-1,9360 |
| ÷ | N. Zraland | 2.7565-2.7665 5.3505-5.3560 | 3.7495-3.7505 |
| : | angapore | 3.1335-3.1410 | 2.1920-2.1940 |
| ÷ | S. Al. (Cm) - | 3,1640-3,1880 | 2.2225-2.2275 |
| • | S. Al. (Fa) | 6.8365-6.0855 | 4.0815-4.2555 3.6725-3.6735 |
| | U.A.E. | 5.2405-5.2460 | 38123-330733 |

Selling rate.

MONEY MARKETS

ance by sterling and better than expected inclation figres. Retail prices in October rose 0.2 per cent to 10.6888 fillow of replacing about sterling. The £100m of bills on offer attracted blds of £456.2m on offer attracted blds of £456.2m its money give an unchanged year on year rise of 3 per cent. The dollar's indifferent performance left currency markets rather quiet shead of the weekend and sterling managed a 0.1 rise on

its exchange rate index. The mariet was awaiting the out-come of the meeting of Opec nations with loopes that a steady or higher oil price would result in a further boost for sterling and less upward measure on UK interest rates. Three-month interbank money yesterday was quoted at 1114-1114 per cent compared with 11%-11% per cent on Thursday and the oneyear rate was lower at 111/4111/6 per cent compared with 113/6-111/4 per

> UK clearing bank base lending rate 11 per cent since October 15

Overnight money touched a high of 13 per cent at one point and a low of 9% per cent. The higher cost of money was partly a reflection of the Bank of England's apparent under assistance with just £306m of help given on a shortage of around £450m.

The Bank of England forecast a shortage of around \$250m with fac-tors affecting the market including mainring assistance and a take-up of Treasury bills together draining \$280m and a rise in the note circulation a further £275m. These were partly offset by Exchequer transactions which added £225m and banks balances brought forward 15m above target. The Bank gave assistance in the morning of £104m through outright purchases of film of eligible bank oils in band 3 at 10% per cent and £159m in band 4 at 101 per cent. Further help was given in the afternoon of £150m through out. and process of 4m of eligible bank bills in band rat 10% per cent and fifth in bead 4 at 1012 per cent. Total assistance came to £306m.

The ound managed a modest recovery, with a closing exchange rate index of 68.3 up from 68.2 at his form DM 20205. A the opening and Thursday's close. News of a 0.2 per cent in retail prices to give an unchanged inflation rate of 3.0 per cent provided some cheer although there was little incentive to push sterling firmer before the outcome of the latest Open magazing it closed to latest Opec meeting, it closed at \$1.4295 from \$1.4255 against the dollar but eased slightly against the D-Mark to DM 2.8625 from DM 2.8650. It rose against the yen to Y230.75 from Y229.25 and FFr9.38 from FFr9.3750 but eased to SFr2.3750 from SFr2.3775.

D-MARK-Trading against the dollar in 1986 is 2.4710 to 1.9749. October average 2.0038. Exchange rate index 1428 against 135.4 six months ago.

6.5775. On Bank of England figures, the release of US economic statistic dollar's exchange rate index fell to 110.7 from 111.1 the release of US economic statistics. At the fixing it eased to DM 2.0118 from DM 2.0220 and there was no intervention by the Bundesbank, The dollar closed et brief flurry followed the release of US economic data before proximity of the weekend left the US

CP VI in 150

close of hosiness.

JAPANESE YEN—Trading range against the dollar in 1986 is 202.79 to 152.35 October average 156.36. Exchange rate index 206.2 against 208.3 six months ago.

nnit to drift slightly towards the

Trading was rather nervous in Tokyo yesterday as speculators jockeyed for positions ahead of the release of US economic data. The dollar closed at Y161.55 com-pared with Y160.90 in New York and Y161.65 in Tokyo on Wadoesday. Once again trading was confined to o carrow range. The D-Mark ended firmer at Y80.14 up

| POUND | SPOT- | -FORWARD | AGAINST T | HE POUND |
|-------|-------|----------|-----------|----------|

| Nov. 14 | Day's Spread | Chose | One manth | į e | Three months | * 2 |
|---------------|-----------------|---------------|----------------|-------|-------------------------------------|-------|
| U5 | 1.4220-1.4315 | 1.4290-1.4300 | 0.57-0.54c pm | 4.66 | 1.79-1.76 pm - | 4,97 |
| Canada | 19722-19798 | 1.9775-1,9785 | 0.42-0.33c pm | 2.28 | 1.30-1.17 pm | 2.54 |
| Netherlands . | 5.23-5.24% | 5.23-3.24 | 11>-14c pm | 5.33 | 45 <u>8</u> 43 ₈ pm | 5.56 |
| Belgium | 59.59-59.85 | 59,75-59,85 | 20-15c am | 3.51 | 60-51 pm | 3.71 |
| Denmark | 10.824-10.87 | 10.86-10.87 | 1-hore pm | 0.76 | 25-13 pm | 0.83 |
| (retand | | 1.0510-1.0520 | 0.16-0.34e dis | -2.85 | 0.55-0.84 dis | -2.64 |
| W. Germany | 2.854-2.87% | 2.854-2.86% | 15-13-of om | 6.29 | 44-43 pm | 6.38 |
| Portugal | 211.25-212.64 | 211.70-212.64 | 78-125c dis | -5.75 | 215-365 dls | -5.47 |
| Spain | | 192.78-193.12 | 6-42c dis | -1.49 | · 25-111 ds | -141 |
| Italy | 19814-19914 | 1983-1984 | 2pm-1 tire dis | 0.30 | 3-par pm | 0.30 |
| Norway | | 10.68-10.69 | 24-34 ore dis | -3.44 | 912-101a dis | -3.67 |
| France | 9.3712-9.4212 | 93712-93812 | 21-11-c pm | 2.24 | 6 ¹ 4-5 ⁵ 1pm | 2.24 |
| Sweden | 9.882-9.91 | 9.884.9.894 | 14-14 are pm | 1.82 | 57-54pm | 2.24 |
| Japan | 2291-2311 | 2304-2314 | 13-13y pm | 7.80 | 37-35 pm | 6.50 |
| Austria | 20.18-20.25 | 20.22-20.25 | 97, 85,9ro pm | 5.49 | 283-24% pm | 5.25 |
| Switzerland | 2.37-2.381 | 237-238 | 15-13 c pm | 7.58 | 43, 41e prin | 7.16 |

gian rate is for convertible frams. Financial franc 60.15-60.25. -month forward dollar 3.47-3.42 c pm. 12-month 6.45-6.35 c pm

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

| Nov. 14 | Oay's spread | Close | One month | P.A. | Three months | % p.a. |
|---------------|-----------------|---------------|-------------------|--------|-------------------------|-----------|
| UK† | 1.4220-1.4315 | 1.4290-1.4300 | 0.57-0.54c pm | 4.66 | 1.79-1.76 pm | 4.97 |
| (reland) | 1.3500-1.3605 | 1.3595-1.3605 | 1.00-0.90c pm | 8.41 | 2.85-2.60 pm | 8.04 |
| Canada | 1,3835-1,3841 | 1.3835-1.3845 | 0.26-0.29c dls | -2.38 | 0.84-0.89 dis | -2.50 |
| Netherlands . | 2.2590-2.2800 | 2.2630-2.2640 | 0.11-0.09c pm | 0.53 | 0.34-0.31pm | 0.57 |
| Belgium | 41.77.41.95 | 41.80-41.90 | 3-5c dis | -1.58 | 12-16 dis | -1.34 |
| Denmark | 7.58-7.61-2 | 7.59%-7.60% | 1.70-2.20 ore dis | -5.08 | 6.80-7.30 dls | -3.71 |
| W. Germany . | 2.0010-2.0190 | 2.0025-2.0035 | 0.27-0.24pi pm | 1.52 | 0.71-0.66 pm | 1.36 |
| Portugal | 148-1483 | 14B-1484 | 115-145c ds | -10.50 | 340-440 dis | -10.50 |
| Spain | 134.70-135.70 | 134.70-134.80 | 65-80c dis | -6.43 | 200-230 dis | -0.36 |
| (taly | 1387-1397 | 13874-13874 | 5-6lire dis | -4.74 | 16-17 ¹ 20is | -4.81 |
| Narway | 7.46-7.5142 | 7 A74-7.474 | 5.20-5.50are dis | -8.58 | 16.45-16.756s | -8.87 |
| France | 6.574-6.61 | 6.56-6.5612 | 1.05-1.20c dis | 2.05 | 4.00-4.40 dis | -2.55 |
| Sweden | 6.913-6.95 | 6.914-6.924 | 1.55-1.75 ore dis | -2.86 | 4.55-4.85 ds | -2.71 |
| Janan | 161.25-162.15 | 161.40-161.50 | 0.25-0.21, y pm | 1.71 | 0.60-0.55 pm | 1.42 |
| Anstria | 14.09-14.194 | 14.09-14.09% | 1.10-0.60gro pm | 64.0 | 1.75-0.25dis | 0.20 |
| Switzerland | 1.6595-1.6770 | 1.6615-1.6625 | 0.44-0.39 c pm | 2.98 | 0.93-0.88 pm | 2,17 |

† UK and Ireland are quoted in US currency. Forward prendums and discounts apply to the US dollar and to the kidlividual currency. Beloign rate is for convertible frams. Figurekii frams 42.05-42.15. individual currency, Belgian rate is for convertible fr Bon for Nov. 13, West German close 2.0095-2.01.05

EURO-CURRENCY INTEREST RATES

| ov. 14 | Short, term | 7 Days' | One Month | Titree Months | Six Months | One Year |
|------------------------------------|---|---|--|--|---|----------------------------------|
| terling .S. Dollar an_Dollar | 10 ¹ 4-10 ² 4 5 ⁷ 4-6 8-8 ¹ 2 | 10 ¹ 2-10 ⁵ 4 5 ⁷ 4-6 8-8 ¹ 2 | 101-107 511-64 84-84 | 11 /2-11 /2 512-6 /2 84-812 | 11 2-11 2 52-62 82-82 | 112-112 62-62 8H-8H |
| Guilder w. Franc extschmark | 54-55 4-1 43-44 ₂ 71 ₂₋ 75 ₈ | 5254 4-1 48-42 7-7-74 | 5252 212-32 42-45 74-85 | 51-51 31-31 45-41 81-81 | 5152 3131 42-41 -84-82 | 5%-5% 39-39 45-44 84-85 |
| Fr. (Fig.) | 910 | 9-10 7-7- 7-7-2 | 301g-105g 71g-75g 7-75g | 104-107 74-774 71 ₂₋ 73 | 10% 10% 7%-7% 7%-7% | 72.72 |
| Krone | 412-174 6-618 | 418 414 6-618 | 95 ₂ -103 ₄ 6-63 ₄ | 45-415 10-101 ₂ 6-61 ₄ | 4%-4% 101 ₀ -105 6-61 ₄ | 45-43 103-107 63-62 |

Long-term Eurodollars: Two years 65-612 per cent; three years 75-72 per cent; four years 75-75 per cent; five years 77-62 per cent; nominal, Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

| Nov 14 | £ | . \$ | OM | YEN | F Fr. | S Fr. | H FL | Line | C 5 | 8 Fr. |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| £ | 1 0.700 | 1.430 | 2.863 2.003 | 230.8 161.5 | 9.380 6.563 | 2375 1662 | 5.235 2.263 | 1984. 1388. | 1.998 1.398 | 59.80 41.85 |
| DM YEN | 0.349 4.334 | 0.499 6.195 | 12.41 | 80.61 1000 | 3.277 40.65 | 0.830 10.29 | 1.130 14.02 | 692.9 8596. | 0.698 8.659 | 20,8° 259,2 |
| F Fr. | 1.066 0.421 | 1.524 0.602 | 3.052 1.205 | 246.D 97.16 | 10 3.949 | 2.532 | 3.449 1.362 | 2115. 835.2 | 2.130 0.841 | 63.73 25.14 |
| H FL Lira | 0.309 | 0.442 | 0.885 | 71.33 1163 | 2.900 4.729 | 0.734 1.197 | 1.631 | 613.1 1000 | 0.618 1.007 | 18.4 |
| C 5 | 0.501 | 0.715 | 1.433 | 115.5 | 4.695 | 2.389 | 1.619 | 992.7 | 1 | 29.9 |

8 Fr. | 1672 | 2390 | 4,787 | 385.9 | 15.69 | 3,972 | 5,410 | 3317. | 3,341 | 100 Yen per 1,000: French Fr per 10: Lita per 1,000: Belgian Fr per 100.

Rates ease on better tone

INTEREST RATES finished a little that weekly Treasury hill tender reflected a slightly better performvious week and all bills offered were allocated. The minimum accepted bid was £97,345 against £97,36 and was received as to about 99 per cent and above in full

compared with 21 per cent pre-viously. Next week a further £100m of hills will be on offer. replacing a similar amount of

In Paris the Bank of France left its money market intervention rate unchanged at 7 per cent when adding liquidity to the money market through the purchase of first category paper. These must be bought back on November 28.

| Nov. 14 | Overnight | Que Mouth | Two Months | Three Months | Six Months | Lombard Interventing |
|----------|---|---|---|---|---------------------------|-------------------------|
| solvieri | 4.40-4.45 71 ₂ 2-11 ₈ 51 ₂ -51 3.84375 | 4.45-4.60 7&-7& 2\\dagger_k 5\dagger_5\dagger_4 4.34375 | 4.60-4.75 71 ₂ -73 ₈ | 4.60-4.75 712-734 312-512 512-534 4.34375 | 4.60-4.75 713-713 — | 5.5 7 — — |
| ilan | 104-114 6.65 123-131 | 107-113 71-74 131-14 | 157-149 | 11-11/ ₂ 7,3-7,1 134-14 | 135-134 | ξΞ_ |

FT LONDON INTERBANK FIXING

| (11.00 a.m. Nov.14) 3 mon | the U.S. dollars | . 6 mooths U | I.S. deflars |
|---|-------------------|--|--|
| bid 589 | Offer 614 | bid 5R | Offer 615 |
| The fixing rates are the arithm offered rates (or \$10m quoted by The banks are National Westin Darks and Morgan Guaranty To | Inster Bank, Sank | ed to the nearest one-s reference banks at 11.0 of Tokyo, Dantsche Ban | ixteenth, of the bid and Da.m. each working day or, Banque Nationale d |

| LONDON MONE | A EVIE | 3 | | | | |
|---|---------------------------------|-------------------------------------|---|--|---|--|
| Nov. 14 | Over- | 7 days notice | Month | Three Months | Six Monte | One Year |
| Interbank Sterling CDs. Local Authority Deposits Local Authority Deposits Local Authority Bonds Deposits Market Deposits Company Deposits Finance House Deposits Sank Elifs (Buy) Sank Elifs (Buy) Deliar CDs SDP, Linked Deposits SDP, Linked Deposits STP, Linked Deposits STP, Linked Deposits | 13-94 10-4 11-92 10-82 | 104-10 105-104 10 10-2 | 10%-10% 10%-10% 10%-10% 11% 10%-10% 11% 10% 10% 10% 10% 10% 10% 10% 10% | 11&-11& 11&-11& 11&-11& 11&-11& 11&-11& 11&-11& 11&-11& 10&-11 | 114-114 114-11 114-114 114 114 114 114 1 | 112-114 114-10 114-114 114 114 115 - 610-5-95 62-62 72-74 |

Treasury Bills (seld; one-month 10% per cent; three-months 10% per cent, Bank Bills (seld; one-month 1033 per cent; three months 10 A388 p.c. EGG0 Fixed Finance Scheme (V reference date October 8 to 31 (molusive): discount 10 A388 p.c. EGG0 Fixed Finance Houses seven days' notice, others seven-days' fixed 11.237 per cent. Local Authority and Finance Houses seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 seven days' notice 4.35-4.375 per cent; one-three months 11½ per cent; three-low mont

Steadier day for Gilts and equities

| | Declara- | Last | Account |
|-----------|-----------|-------------|---------|
| Dealings | tions | Dealings | Day |
| Oct 27 | Nov 6 | Nov 7 | Nov 17 |
| Nev 19 | Nov 26 | Nev 21 | Dec 1 |
| Nev 24 | Dec 4 | Dec 5 | Dec 15 |
| | | may take : | |
| 9.00 am t | no prapie | st days etc | riier. |

A steadier performance by the pound put a brighter face on the UK securities markets yesterday. Goverment bonds staged a cautious rally after two sessions of falling prices, as traders awaited news this weekend from the meeting of the OPEC Pricing Committee Equities shaded easier in quiet trading but were unaffected by Wall Street's

weakness overnight.

Long-dated gilts at first extended their rally from the setback in the first half of the previous session, which had taken many prices down to their lowest levels for the year, and around 25 per cent off the year's highs. Once again, Treasuries took their lead from the LIFFE gilt futures, and both cash and futures lost momentum when the December futures contract baulked at a resist-

the latest UK Retail Price Index or to firmness in US bonds following at 413p; on Tuesday the shares publication of the US advance retail touched 390p following the shock resignation of Mr Geoffrey Collier, ment bonds showed gains of W to Man and the FT Government Securities Index, at 81.38, was 0.34 higher.

"A pretty traumatic week for gilts," said one leading market maker, adding, however, that the 11 per cent yields now available on long-dated bonds had rekindled disappointing quarterly figures earlier in the week remained

pence better, and there ware similar performances from Shell (841,000) and Britoil (5.6m).

lm) gave up some of their recent gain as US huyers also backed off. But trading in both these major blue chips was well below recent average levels. Among the more lively issues, Hanson Trust (8.2m) could make

little progress despite demand from US sources seeking to top up their ADR books in the stock. The FT-SE 100 Index, seven points down in early trading, anded a net 0.3 lower at 1644.3.

The FT Ordinary Index at 1293.2 dividend and profits yesterday.

Moorgate Mercantile continued to attract support in the wake of the excellent half-year figures and news that a subsidiary of Mr John Gunn's British and Commonwealth, holds a near-25 per cent stake in the company, closing a further 1½ up making an advance of 13½ on the week at 63½n Meranti Tarmas. The same amount of 13½ on the week at 63½p. Merand Tarmas, the same amount chant banks made progress in higher at 453p. Bryant Heldings places with Rea Bros. 4 better at 85p in response to speculative sup-

Alfied Lyons (*316)

Cons. **S**old (*695)

Com. Union (*269)

Jast Apr. July

170

11₂

105 67

550 157 600 107 650 68 700 35

22 10 5

360 390 420 460 108 80 55 27

300 330 360

850 900 950

TS8 (*79)

BAT (ods

Barclays (*473)

Cadury Schwep (*181)

32 20 10

49 27 13

<u>..</u>

10

88 67 35 17 95 73 42 23

45 22 8

32 18 10

85 58 33 -65 43

57 35 17 3 32 82

33 20 12

04

68 28 37₇ 88 60 38

18 13 01₂

42 13 11₂ 50 32 14 58 35 18

180 200 220

160 180 200

300 330 360 115 85 55 132 135 90

15

10½ 23

01₂ 01₂

15

35

FINANCIAL TIMES STOCK INDICES Since Compilation 960 Sen High 13 12 10 Low

| | 81.38 | B1.04 | 81.70 | 82.15 | 82.58 | 83.DZ | (18/4) | (20/1) | (9/1/35) | (3/1/75) |
|----------------------|----------|---------------|---------|---------|----------|---------|-----------------|----------------------|---------------------|---------------------|
| tred laterest | 88.54 | 88.46 | 88.85 | 88.93 | 89.04 | 88.59 | 97.68 (7/7) | 86.55 (23/1) | 105.A (29/11/47) | 50.53 (3/1/75) |
| rdinary 🛡 | 1,293.2 | 1,295.7 | 1,305.1 | 1,311,7 | 1,313.3 | 1,086.1 | 1,425.9 | 1,094.3 | 1,425.9 | 49.4 (26/6/40) |
| iold Mines | 325.1 | 328.5 | 316.6 | 309.1 | 304.2 | 263.0 | 357.8 (22/9) | 185.7 (18.7) | 734.7 (15/2/83) | .43.5 (26/10/71) |
| ord. Div. Yield | 4,39 | 14.39 | 4.37 | 4.35 | 4.35 | 4.43 | | SE A | TIVITY | |
| arnings Yld.%(full) | 10,19 | 110.18 | 10.09 | 10.05 | 9.96 | 10.97 | (s | dices | Nov. 13 | Nov. 12 |
| VE Ratio (net) (*) | 12.00 | †12.02 | 12.13 | 12.17 | 12.26 | 11.24 | | Bargains | | 182.3 356.1 |
| SEAQ Bargains (Spm) | 25,768 | 27,780 | 32,691 | 30,909 | 34,978 | - | | 921AS | | 356.1 2393.8 |
| Equity Turnover (£m) | _ | 1177.48 | 1184.32 | 900.78 | 1,034.96 | 695.62 | 5-Day Ave | rage | | 200.00 |
| Equity Bargains | _ | 45,236 | 54,958 | 43,644 | 41,949 | 21,897 | Gitt Extreti | gains | 157.7 315.4 | 316.5 |
| Shares Traded (ml) | <u>-</u> | 479.0 | 456.4 | 418.4 | 494.3 | 342.2 | Equity Val | The same of the same | 2175.1 | 2205.7 |

Day's High 1293.7. Day's Low 1287.3. Basis 100 Govs. Secs 15/10/26, Fixed Int. 1928, Ordinary 17/35, Gold Mines 12/9/95, SE Activity 1974 *N8=11.51. †Corrected. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

ance level of 108.16.

The bond market then quietened down, paying little heed either to the latest UK Retail Price Index or at 413p; on Tuesday the shares publication of the ICS advances water to firmness in US bonds following at 413p; on Tuesday the shares publication of the ICS advances water to the latest UK Retail Price Index or at 413p; on Tuesday the shares publication of the ICS advances water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413p; on Tuesday the shares water to the latest UK Retail Price Index or at 413

long-dated bonds had rekindled disappointing quarterly figures institutional demand. Much still earlier in the week, remained depends on sterling, end the short friendless with CU closing o dated remain vulnerable to interest further penny off at 269p and GA 7. down at 828p.

The drinks sector gave further The equity market bad o very ground as institutional investors quiet session, featured only by a again proved to be reluctant to modest firming in oil stocks ahead of the OPEC meeting. Unexciting turover in British Petroleum (2.5m shares) left the price a couple of pence better and these modest firming in oil stocks ahead of the OPEC meeting. Unexciting turover in British Petroleum (2.5m shares) left the price a couple of pence better and these modest firming in the general terms of the gen bowever, and advanced 7 to 343p reflecting enthusiasm shead of the introduction of American Japanese support for Glaxe
(1.2m) was abruptly switched off, end Imperial Chemical Industries

the introduction of American the introduction of American papers Receipts in the company's shares, oow believed to start next Thursday. Regional start next Thursday. Regional Breweries, selectively sought of late amid revived takeover speculation, closed below the best as sellers often beld sway in lively and two-way husinesses, Moriano up to 390p, settled a net 15 off at 370p, while Voux, again buoyed by fresh talk of a hid from Pleasurama, closed 3 up oo balanca at 453p, after 457p. Backleys adv-anced 8 to 157p as recent bid chat-

LONDON TRADED OPTIONS

(*173)

Tr. 115% 199

Tr.111,% 03/07

650 700 750 106 60 27

7

15/15/25/30 12 15/15/25/30 12

물<u>의</u> % R

48 26 111₂ 31₂

Tests (*391)

FT-SE | 1525

favourite Helical Bar which earlier Grand Metropolitan, a firm mar-in the week announced a major ket on Thursday reflecting consor-

rose 8 more at 78p, while demand £19% on profit-taking in the wake of a similar nature left Charlie of reports of an uninspiring pre-Browns Car Port 7 higher at 175p sentation in New York Beecham, and Geldsmiths 10 op at 220p. Lee 429p, and Beets, 231p, both closed Cooper, in which Compagnie de little altered awaiting their respective interim statements scheduled 13 per cent stake, moved up 2 at to be announced next Thursday. 230p, while N. Brown firmed 23 at Hansen Trust (2.2m) which coagain state as a 245p ahead of Monday's interim share easier at 208p were again results. Acquisition details helped one of the most actively traded Dehfor jump 9 to 151p. Ratners firmed 4 at 247p. Share Drug came of the most actively traded 10 per property and 15 per prompted a gain of 85p to 375p in Barton Transport, but Figans cantinged to drift lower plessey lost 4 afresh for a two-day in the wake of a broker's

on offer ahead of Monday's annual of 85p to 375p in Sarton Transport, figures and lost 7 at 283p.

Plessey lost 4 afresh for a two-day in the wake of a broker's decline of 13 at 176p; the reaction downgraded profits forceast and occurred as analysts downgraded profit estimates for the full year Development, reflecting Bunzl hid following the group's interim bopes, gained 7 more to 201p, while results. Other leading Electricals Reflects Glass responded afresh to profit which is a first to the wake of a broker's decline of 13 at 176p; the reaction downgraded profits forceast and cased 3 more to 553p. Transport profit estimates for the full year boundary of the wake of a broker's decline of 13 at 176p; the reaction downgraded profits forceast and cased 3 more to 553p. Transport profit estimates for the full year boundary of the wake of a broker's forceast and cased 3 more to 553p. Transport profit estimates for the full year boundary of the wake of a broker's forceast and cased 3 more to 553p. Transport profit estimates for the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of a broker's forceast and control of the wake of usually made modest progress the preliminary figures with a Cable and Wireless, scheduled to further gain of 13 at 258p. Charles.

Leading Foods were dormant. Unigate drifted off to close 4 cheaper at 310p, while Northern Foods slipped 4 to 273p. Secondary issues displayed a bright feature in wdon and Bridge which jumped 27 to 172p following an agreed bid worth some £12m from Fisch

Mar Jun Dec Mer Jun

3¹2

C1₂ O'4 31₂ 16

391₂ 24 14

-82 50 23

51 36 22

45 31

145 115 95

115 45 130 85 60

Cable and Wireless, scheduled to further gain of 13 at 258p. Charles report interim results next Thurs-Baynes, the subject of a speculative day, hardened 4 at 307p, while GEC flurry in previous trading session, also added 4 at 185p and British ran back smartly to close 6 off at 23p. Telecom firmed a penny at 198p. Press comment prompted a rise of 3 Elsewhere. Thermal Scientific to 221p in Colorell, but Renters reflected the excellent half-year ended 4 easier at 532p following results with a gain of 19 at 245p, news of the recommend offer for while AB Electronics gained 22 a Finstury Data Services.

322p in response to revived speculative support.

Turner and Newall's re-entry into the AE affair with offer terms slightly better than those

exchange offer with cash alterna-tive of 130p per share from English Ment Trade Suppliers, up 10 at 150p, China Clays; the latter hardened 3 to 320p. Buyers returned for recent tions and take-over prospects.

property disposal and the price tium hid hopes, encountered proclimbed 35 to 471p.

Press comment prompted o conple of bright features in the Chemiover prospects boosted Kennedy
cal sector, with R. H. Morley rising
Recolors 19 to 304p.

A lacklustre session in the mission of the mission of the mission in the mission of the price of the property of the prop

leaders was featured by a revival of BTR bid speculation in Pilking-Martin Ford wanted

Secondary issues provided the higher at 555p. Unilever, in commajor focal points in the Stores trast, e good market earlier follow-sector. Martin Ford met with ing the third quarter figures, renewed speculaive interest and drifted back to close & lower at rose 8 more at 78p, while demand £19% on profit-taking in the wake

intod the AE affair with offer terms slightly better than those from Hollis seemed to promise further developments and AE gained 4 to 271p. Hellis also went better to close 5 up at 80p. while better to close 5 up at 80p, while Turner and Newall improved a penny to 175p. The disclosure of the Caparo (L/TI) 5.8 per cent stake touched off fresh buying of Armstrong Equipment which rose to 138p before ending a net 4 dearer at 136p. Lex Service emerged from a lean spell, gaining 12 to

322p late, but Harwells slipped

back 3 to 82p. Newspaper highlights included Octopus Publishing, 10 higher at 535p, and A. & C. Black another 10 np at 325p. Associated Paper put on 7 more to 250p with huyers anticipating good annualfigures next month, while Buzzl picked up 34to 203p on a report tha more broking houses would abortly upgrade their rating of the group. MAPs counter of o share exchange, or cash, offer to tha Piccadilly House(London) rescna bid took LCA higher to 127p prior to a close of 33 better on the day at 128p.

Property leaders terened easier in quiet trading. MEPC were not belped by news that its application to redevelop Lee House, Lou-don Wall, has been turned down by the Court of Common Commission and the price weakened 6 to 336p. Land Securities slipped 5 to 337p. Elsewhere, Daejan rose 15 to 655p and Bradford Property Trust gained 13 to 450p following " buy " recommendations from brokers Panmure Gordon. Control Securities were a firm maret at 22p, up 1½, but Grosvenor Square Prop-erties, which jumped 28 on Thursday following the eonouncement that preliminary bid talks are in progress, encounteredprofit-tak-ing and shed 18 to 110p. Tiphook quietlyextende this

week's advance, closing25 up for a five-day rise of 65 to 360p. Ocean Transport fluctuated narrowly after Thursday's response to Ron Brierley's IEP (UK) increased offer and settled 11/2 off at 253p. M&G investment Managers confirmed recent market purchases of Ocean Transport shares by declaring an increased stake of 13.45 per cent. John Crowther moved

smartty on talk of a broker's visist a donble option was transacted in to end 7 higher at 163p. Other

Textiles were quiet but renewed speculative demand gave rise to bid possibilities in Irish-based Youghal which improved 2½ to 17½ S. Lyles rose 3 to 93p.

Investment Trusts provided numerous features. Outwich went 6 higher to 221p, after 223p, follow-ing the recommendation for par-tial unitisation and creation of a new company, Stratton IT, while Plantation gained 5 to 91p after the interim trading statement. still reflecting the bid approach, Scattish and Mercantile "A" improved to 99p, while the associ-ated Scottish Cities "A" jumped 17 area scouse times "A" jumped I"
further to 525p. Fashien and General were good at 435, up 30. In
Financials, recently-beleagured
Exce attracted support and rose
13 to 238p, but profit-taking
lowered NEC Investments 7 to 191 p.

Oils firm

The Oil majors presented a firm appearance awaiting news from the latest Opec meeting currently underway in Ecuador. Hopes that the meeting will result in firmer crude prices encouraged support for British Petroleum, finally 6 dearer at 698p. LASMO also gained 6, to 160p, as did Enterprise, at 166p, Britoll added 2½ to 165p as some 5.6m shores changed hands, hut Ultramar shed 2 to 156p, follow-ing "sell" advice from brokers L. Messel. Eleanhers Messel. Elsewhere, Berkeley Exploration gained 8 to 62p to match the counterbid from Ranger Oil (UK). On Thursday, Berkeley revealed details of a recommended merger with Clyde Petroleum. Petranel rose 8 to 54p amid mounting between 70p and 80p early next week. Century 0ils attracted sup-port ahead of the results due soon and the price advanced 12 to 136p. British and Commonwealth's agreed bid for the 55 per cent of

Steel Bros not already owned brought o late spurt of 45 in the latter to 630p. B and C hardened to erally more active with Inchespe up 9 at 505p amid revived bid speculation and Harrisons & Crosfield 7 higher at 473p. Ocean Wil-sons responded further to Thursday's bid approach with a gaio of 3

South African Golds displayed modest losses — their first reverse in six trading sessions — reflecting a widespread mark-down in London oo the lack of anthusiasm from Continental sources and relatively disappointing economic data from the US.

Recent interest from Wall Street, which reached a head oo Thursday in front of the Congress deadline for new US investment in the Republic, was notable only for its absence, and although dealers reported limited demand from Johannesburg following the Rand's easier showing against the dollar, quotations in sterling terms closed around the day's lowest.

Cape operators, eocouraged by slightly firmer bullion—the metal fininshed \$1.25 up on balance at \$408.5 an; ounce—proved to be buyers of heavyweight Golds, but advisers from other international ceotres left the sector with a decidedly irregular appearance. The FT Gold Mines index fell 3.4 to 325.1-still up over 20 points oo the

The lack of overseas demand for prompted an easier trend in "down-under" mining markets which was reflected in London. CRA dipped 11 more to 316p, while the oew nil-paid gave up 7 to 95p. Metals Exploration were quoted at 41p ex-the-rights issue, while Mid-East Minerals, also quoted in ex-rights form, closed at 36p.

Traded Options
Relatively subdued cooditions
among the underlying securities
were mirrored by Traded Options. Total contracts transacted amounted to 27,283 - made up of transacted 20,340 calls and 6,943 puts — well abort of the levels attained in the past couple of weeks. Hansen Trust, the subject of considerable enthusiasm recently, attracted 3,872 calls, while operators also displayed interest in Lasmo and ess which reported 1,975 and 1,354 calls respectively.

Traditional Options

• First dealings Nov 17 Dec 1 Dec 15 Last dealings

Nov 28 Dec 12 Jan 2

Feb 19 Mar 5 Mar 19 For Scttlement Mar 2 Mar 16 Mar 30

Unit Trust Service Call options were taken out in Mecca, Benlox, Southend St Johnson and Firth Brown, Control Securities, Burndene, Wheway, Watson, Hobson, Hughes Food, STC. Thurgar Bardex, Conrey, Derwent Valley, RHP. Benjamin Priest, Grand Metropolitan, New Court Natural Resources, C. H. Bailey, Audiotronic, Greenwich Resources, Centrovincial, Volex and Britoil. Puts were dona in up_ Blacks Leisure and Conrey, while

TOTALDING VOLUME IN MAJOR STOCKS

| | A COLUMN | LANGERING | DBA.2 | | YOURDE | | Day's | |
|--------------------------------|----------------|------------|------------------------|-------------------------|--------|-------------|-----------------------------------|--|
| Stock | 000 's | price | change | _ Stock | 000's | price | change | |
| ASDA-MFI | 1,800 | 158 | -1 | · ICI | 1,000 | £10% | -14 | |
| Africad Lyeons | 70% | 316 | -2 | Jaguar | 275 | 511 | +1 | |
| 8:T 235 | 1,900 | 465 | -2 -2 -3 | Ladbroke | 649 | 373 | +2 | |
| E3C | 604 | 334 295 | -2 | Land Securities | 2,300 | 337 | _5 | |
| ::R | 3,730 | 295 | -2 · | Legal & Ges | 356 | 238 | -5 -2 | |
| Randour | 551 | 474 741 | +3 | Lloyds Bak | 299 | 419 | +5 | |
| Bass | 310 1,300 | 741 | -3 | Lonete | 583 | 244 | = | |
| Be-ch241 | 1,300 | 429 | -3 | Marks & Spncr | 4,600 | 195 | _ | |
| B282 Circle | 2,000 | . 650 | +9 | Midland Bok | 1,200 | 570 | _ | |
| Brots Brit. Aero | 2,200 1,700 | 231 | - | NatWest Bok | 292 | 505 | +2 | |
| Mil. Acro | 1,700 | 483 | -3 +21 ₂ | DIA . | 171 | 518 | - 3 | |
| B-Roll BP Brit. Telecom. | 5,600 2,500 | 165 | +212 | P & 0 Plessey | 3,700 | 176 | _4 | |
| BP | 2,500 | 698 | +6 | Prodential | 105 | 807 | _i | |
| 3rk. Telecom., | 3,400 | 198 | +1 | CINACINAL INVESTIGATION | | 174 | +5 | |
| itiring | 1,000 | 270 | -3 | Racal | 3,400 | | | |
| able & Wire | 2,200 | 307 | +4 | Reckett & Col | 167 | 807 | -4 | |
| Cadbory Schwps_ | 584 | 181 | -1 | Repters | 453 | 532 | | |
| Ocern. Union | 1,400 | 269 | -1 -4 | RTZRoyal Instruct | 476 | 692 | -2 | |
| 2005. 16010 | 1,100 | 694 | -4 | KONST I URLINCE | 3,500 | 837 | +9 | |
| ourtanids | 1,000 | 313 | _ | STC | 1,400 | 162 | +5 | |
| Obrons Grp | 1,100 | 334 | - | Sainsbury | 314 | 412 | -2 | |
| Isons | 235 | 553 | -3 | Sears, | 1,700 | 128 | 12 | |
| PEUL PRILITERIA. | . 892 | 829 | - Å | Sedgwick | 613 | 363 | -1 ₂ -2 +6 -5 | |
| Sen. Eleci | 9,600 | 185 | <u>-</u> 6 +4 | Shell Trens | 841 | 950 | +6 | |
| Harn | 1,200 | 910 | -15 | Sun Alliance | 570 | 657 | -5 | |
| rand Met | 2,900 | 458 | -15 -3 | TSB | 4,900 | 79 | _ | |
| 35 XA" | 347 | £10½ | | Tesco | 372 | 392 | -3 | |
| standan R.E | 207 | 770 | -3 | Thora EM(| 956 | 484 | -4 | |
| KN | 229 | 250 | -3 -1 +7 | Trafalgar Hse | 220 | 284 | -4 +1 | |
| Gulnaress | 4,600 | 343 | +7 | Thouse Forte | 1,700 | 166 | | |
| 120501, TripsI | 8,200 | 206 | -12 | Unitever | 445 | 519H | -,4 | |
| Lawker Sidd | 178 | 417 | · +1° | Utd Biscults | 330 | 238 | -1 ² | |
| | | | | | | | | |

DEALINGS

nission.
relate to those eccurities out included in the FT Share information ces.

Unless otherwise indicated, denominations are 25p and prices are in pence.

Unless otherwise indicated, denominations are 25p and prices are in pence,

prices are those at which the business was done in the 24 hours up to 1.50 pm

hursday one settled through the Stock Exchange Tallaman system; they are not

there of execution but le ascending order which denotes the day's highest and

it dealing network.

CORPORATION & COUNTY
London County 2 to 1020 £200
Git London 8 lpc 1990-92 £801 114 2
Aberdeen 10.200 £201 £955
Barnet 12 lpc 1987 £1000 £254 6
J12 [1]
J12 [1]
Birminopham Cpn 5 tpc 1046 £254 6
J12 [1]
J12 [1]
Birminopham District 11 lipc 2012 £1024
J10 [1]
Fratiol 1 lipc 2000 61001 (11/11) Birmingham District 111/pc 2012 11/11)
(10)11)
(Fristo) 11/pc 2006 61001/ (11/11)
(Leeds 131/pc 2006 £1101/)11/11)
(Liverpool Cpn 3pc 1942 £231/0
Manchester 1851 3pc 1041 £24 (7.11)
Nottlingham 5pc 622 (7/11)
Salford 51/pc 1086-88 £30 1
Southend-op-Sea 12pc 1087 £1001/
Southend-op-Sea 12pc 1087 £1001/

UK PUBLIC BOARDS A971 Mort Com SpcDb 1982-87 £95½.
8 LpcDb 1992-94 674 112:111 OSpc
Db 1980-00 £031: 4 5, 7;pcDb 19911993 £224 ½. 80;pcDb 1985-87 £98¼
alig (11/111. 10LpcDb 1992-95 592¼
112/111. aty (11/11) 10-00-00 11/11 11/

Southend-op-Sea 12pc 100-(10-11) Southwark 12lapc 1987 £100la (12/11)

FOREIGN STOCKS (coupons payable in London) China SpcReorgGoldLs 1915 (Frach) £10: 110/11) BPCA Fin 84pc 1998 595& (11/11) BPCA Fin 84pc 1998 595& (11/11) 828010 Nationale Sale 1 Nov 1092 5854 Campbell Soud D'seas Fin NV 1092 5854 Gen Motora Acc Cpn)UK) Fin 119C 1991 5.594 (7:11)
Maggon Tet 10pc 2006 5864 (10:11) Gen Motors Acc Con JUN Fin 1. (10:11)
5.93% (7:11)
Hanson Tat 10pc 2006 £86% (12:11)
ICI 10pc 2005 £88% (12:11)
ICI 10pc 2005 £88% (12:11)
ICI 10pc 1995
6.99% (11:11)
6.99% (11:11)
6.99% (11:11)
6.99% (11:11)
6.99% (11:11) (11/11) ns in industry)ntm) 8V 10pc 1995)101111. 124pc 1988 £100½

Rothschild (J.) |mv Hidgs BV 1412pc 1990 5.100

Tracalpar House 10:apc 2006 \$88%

Tricalpar 11 pcBds 1992 \$67 (12(11)

Tricalpar 01 pc 2008 \$840 \ \tau 5\ \tau \
Asian Dev ex 10'apr.Ln JRESI 2009 2504;
Asstralia 91:pc.Ln 2012 £021; 4, 91:pc.Ln 2012 £81:6. 11'apr.Ln 2015 JRES) £971; 1s 1s 2 Do 181 £071;
88 Greece 10'apr.Ln 2010 £80:-9
Caisse Cantrale De Cooperation Econ 12'apr.Ln 2013 51051; 3 2 0
Caisse Nationale Des Autoroutes 10pc.Ln 2015 £153 1; 3 (12 11)
Cipna Overseas Fip 13pc.Ln 2008 £1061:s

14 14 12 (12-11) or Not 131-pc 1909 £10412. 151-pc Tredit Noti 131-pc 1242 - 1993 £1084 % 0 2009 £1084 % 0 Denmark 13pcLn 2014 £1024 Faton Fin 12pcLn 2014 £1024

ESCON FIN 12PCLN 2014 £10215
Electricte de France 121, pcl.n 2000 \$1073
3 \$ 91, 11, pcl.n 2009-12 £102
EUTP INV 8K 9pcln 2001 £634 & 12 32
11, pcl.n 2004 £634 & 12 32
11, pcl.n 2004 £635 & 13 32
11, pcl.n 2004 £635 & 13 32
12, pcl.n 2002 £373 & 14 32
13, pcl.n 2002 £373 & 14 33 1937 (16) 11 poch 2000 £1004 |
Inland 11 poch 2000 £1004 |
Inland 11 poch 2000 £1074 |
Ispeln 2011 £1234 (1211) |
Ispeln 2011 £1234 (11:11) |
Ispeln 2000 £115 (11:11) |
Ispeln 15 poch 2000 £1234 |
Ispeln 2000 £1234 |
Ispeln 2000 £1034 |
Ispeln 20 687 BY Rec Dev 9 hects 2010 \$854 11 Sects 2003 6101 4 4 1 12 hects 2008 £1047 5 1 111411) 1 12 hects 2014 £974 7 8 8 8 4 4

OVERSEAS BORROWERS

Nova Scotle (Province of) 11 april 2019 598 a 1 5 4 7 a 1 Rupcin 2011 5135 a (12/11) Petroleod Mexicanos 14 ipril 2006 5758 7:3 Portugal (Rep of) Speln 2016 £7412 14 72 nce de Quebec 124pclo 2020 £1034 eway UK Hidga 3-0.25pcl.n 2011 £40's (Kingdom of) 11 hpcLn 2016 £9912 102 102 (Kingdom of) 914pcln 2014 £8412 12 74 74 74 774 13.5pcln 2010 £114 United Mexican Status 1612pcln 2008

BANKS, DISCOUNT

DANNO, DIDCOUNT

Book of Ireland (Governor and Co of 70e
Ln 1986-91 E78
Barclays Bank 71-ccl.n 1986-91 E851s
112(11) Blupclo 1986-95 E851s 5 4 h.
12pcln 2010 E1055 2 51s 18pcln
2002-07 E1281s 18 18 3 5 1 pcln
Commercial Bank of Woles 151-ccln
1995-97 E102 Commercial
1995-97 5102
Nill Samuel Grp SpcLi 1983-94 £821-9
Joseph (Leopoid) Hidgs SupcLin 19872002 £88 ¼ 110/111
Lombard North Central SpcListPr £61 53
(12/111, 502/20497 £61) 44 (12/11)
Mercury Inthi Grp 77-2047 £61) 91% 2
Midland Bank 71-2041 1983-93 £8146.
10-40-Ch 1993-98 £918 ½ N. 14pcLin
2002-07 £113-16 34
National Westminister Bank 7pcPr £71 00
112/11). 9pcLin 1993 £8218 ½ 12/2pcLin
2004 £10816 3
Rea Brothers Grp 72-0 £6. 8.5pcPr £51)
120 120 Schröders Sapelin 1997-2002 587 (12/11) Smith, St Aubyn (Hidge) 7pcl.s 1988-91 584's (10/11) Randard Charberd 12*spcl.s 2002-07 1207 is to be BREWERIES

BREWERIES
Allied-Lyons Stocpf (\$1) 43 (12/11).
Place (\$1) 62/2 (12/11).
Place (\$1) 61/3 (12/11). (10/11)
Bass Inv Secin 1985-90 5811-0. 73-pc
Ln 1992-07 6791- (10/11)
Boddinatons Brewerles 91-pcin 2000-05
Spiner (H. P.) Hidge 84-pc2ndPf (\$1) 109

Bolmer (H. P.) Nidge SupczadPf (£1) 100
111/11)
Greenall Whitley A 190) 55 111/11). Rpc
Pf (£1) 95. Supcia. ESO (12/11)
Hardys and Harsons 5150 50
Imperial Brewing end Leisure 7pcZadOb
1907-92 £531v (11)
94 £851v. 7.1pcLn 1904-99 £78 (10/11).
10/19cLn 1990-98 £951v
Intel Distillers and Vinteers Oupcia. 108792 £904v (7/11)
Marshed Orwery (£1) 433
Marshed Orwery (£1) 413
Marshed Orwery (£1) 110
Scottis and Newcastle Breweries 54pcPf
151) 48. 74pcPf £51) 57v (1011). 7pcPf
151) 18 7 12711. Spc1etDb 1984-59
£858v (11/11). 74pcf £50 1988-59
£858v (11/11). 74pcf £50 1988-59

11(11)
Whithrest and Co 275 (7(11), 4-pc1s24 (12(11), 12(11), 4-pc1s24 (12(11), 12(11), 4-pc1s24 (12(11), 12(1

595140 (11) 105 (10)11), 5\pcDb (30) (11)1) COMMERCIAL, INDUSTRIAL A-B

A8 Sprint 1989-94 £85% (7/11)
AECI SIBEP! (R2) 27% R (7/11)
ASA Aktiebolas 9 (8425) \$8208 211
(1271) ABC 150cin 1992 £109 (11/11)
AV Hides Tiscristob 1980-01 £8540
AV TOLOCIA 1987-2992 £8550
Astronom Bros 4.250cP! (E1) 59 (11/11)
Albiron (2001 490
Albirisht and Wilson 7/40c0b 1985-99
£88 (10/11). Sprint 1987-92 £86
(7/11) \$\frac{\cute{88}}{(7(11))}\$, \$\frac{\cute{8}\cute{7}}{\cute{11}}\$, \$\frac{\cute{8}\cute{7}\cute{7}}{\cute{11}}\$, \$\frac{\cute{8}\cute{7}\cute{7}}{\cute{11}\cute{7}\cute{7}}\$, \$\frac{\cute{8}\cute{7}\cute{7}}{\cute{11}\cute{7 Aroelectric (Hidds) (5p) 93 (11/11), Aroelectric (Hidds) (5p) 93 (11/11), Argell Souras Spella 1992-2007 £85 (12/11), Supella 1992-2007 £85 (12/11), Supella 1990-890 (10/11), Argell 11 (10/11), Argell 11 (10/11), Argell 11 (10/11), Argell 11 (11/11), Argell 11

(11/111 Battery's 10pcPf (£1) 112 (7/11) Beater' (C. H.) (Hidgs) (12pcLn 2000 £140 5:140 Group O'spcLn 1984-94 £85 (11/11) Sentalis' StopeP (S1) 36,2085 (7/11)
Seristords (S. and W.1 SpePt (£1) S8.
71:pcPf (£1) 71:pcLn 1007-92 £80
Silackwood Hodge SpcLn 1985-90 £871, 36
Silac Circle No 5:ac2AdOb 1994-2080
157. Secub 1908-93 670. 7pcOb
1980-93 £82 (11111. 9pcDb 1997-97
1980-93 £82 (11111. 9pcDb 1997-97
1981, 112/11). 64pcLn (1975 or after(35 (11(11) 35 (11(11) 35 72pcLn 1988-93 £82!; atter Industries 4.35pcPf (£1) 55 11(11). A 08 11(11). A 08 11(11). A 08 11(11). A 08

or 111 don 7<Ptd 150p) 27 (12(11) den Alcan Alaminium 10%ec0b 2011 B-Meth Alcan Alminium 10-98-104 18814 American 70-98-20 SpcPf (£1) 43. 6pc2ndPf (£1) 90 (122/11) Inv 10pcLn 1900-95 5220 5140 101-pcLn 1990-95 90 12 4 512 SpcPr Ready 6pcLn 1992-97 £87 British Ever Ready Specia 1992-97 207)10/11) British Home Stores 51-pcDb 1989-94 5721-)10111). 74-pcDb 1994-98 57512 (12/11) Priish Printing and Comm Corp 5.25pc et (£1) 821: 8.5pcPt (£1) 0312 (11/11). 7.5pcP((£1) 930 7.SpcP((51) 930 British Shoe Coro Hides StapcZndPf |£1) 40 (1011). 6-pc3rdP()£1) 55 ½ 8½. 7pcLn 1985-90 £84½0 British Vita 104pcOb 1990-95 £99¼ end Jackson (20p1 17¹2 Boveri Kent 4¹2pcPf (£1) SRS Bros Corp 9pcLn 1987-92 £8812 (7/11)
Rrown)John's Sapeta 2005 E57 (11/111
Buigin (A. F.) (59) 32
Bunzi 7pcUnsia 08-97 E1210 20
Burroughs Con. 155 579.037307 (7/111
Burroughs Machines 0pcDb 87-92 E821
110/11)

Derrough Medianes United 07-52 2004 110:111 Rurton Grp writs, for ord, 1991) £786 76. SecUnalia 00-2003 £771; 94scUnalin 08-2003 £581;)11(11). SpcUnalin 08-2001 £70 1:70 02-87 £95 17(11). 74scTatMCDb 85-80 5801; 111(11) C-D Cadbury Schweppes 5:pc1stPf (£1) 45.
9pc1stMtOb 88-93 588 9
Cadrys 10ncf (£1) 112/11)
Calor Gro. 7pc Db 85-90 £85 5 (11111)
Canmbridg (W) 7:pcUnsLn 88-93 £67 (10/11)

Cantors (20pl 370 Casket (S.))Hidgs.) 10.25pcFf (£1) 100 (11)111
eltic Haven (5p) 54
entreway industries 11pcPf (£1) 74
e10(1)1) 110) 1) Channel Invests. (£p) 850 Channes 7pcPf (£1) 59% 111/110 Charrington Industrial Hidgs. 8pcUnsLn 83-93, £79. 104pcUnsLn 95-96 £944 1/11) orter Consold. (2p) tBr) (Cpn44) \$3.92 oride Grp. 7ispc1stMtDb 85-90 £85 b Blowers 1650 Patons 4-bpCUmaLn 2002-07 647. 6-bpCUmsLn 2002-87 £644; 5 Vivella 4.9pcPr (£11 09-in - 12. Coates Vivella 4.9pcPf (E1) 691n 4 2. (10)[11]
Cohen (A.) non vig A (20p) 510 (10)[11]
Combined English Stores Grp. 74pcPf (E1) 55 [11][1]
Comtoch Finance 11:pc Culs 1996 £1090 (12)[11]. New 11:pc Culs 1996 £1090 (20okson Grp. 7pcPf (£1) 58 (7)[11] 520
Cunc Aliman Intal. 71pcUnstal 71-90 £920 (20p) Ribbs (20p) 20 [20p] 20 [20

5920
Corner Brook Puln and Paper 4/2007(61)
37 172/11)
Cosalt 10pcUnsla 85-80 2914 (7/11)
Cosalt 10pcUnsla 85-80 2914 (7/11)
Cosalt 10pcUnsla 85-80 4624, 5/2pcUnsla 94-96 556, 60pcUnsla 94-98 5717/4pcUnsla 94-98 576; 14, 7/2pcUnsla 2000-05 5721, M 15 £7213 14 Ids Clothing 64pcDb 84-89 £8713 Courtantid Ciching Supcob 24-89 2072
112[11]
Courts (Fornishers) 200
Cowan , de Groot 1012pcPf (£1) 1170
Covie (T.) 1012pcPf (£1) 385
Crode Chemicais inthi, 8scPf (£1) 55
(1011f, 84.pcDb 82-87 £85% (1011)
Crosty Woodneld 10pcPf (£1) 1006
Crosty Woodneld 10pcPf (£1) 1006
Crosty House 712pcPf (£1) 00 (1011)
Crystalate Hidgs, 8pcPf (500) 35 (711),
BupcUpsla 2003 £121 111(11), 94pc
Unsla 89-2000 £285 (11111)

Bucclosia 2003 ±285 (11/11)

DAKS Simoson Sport (£1) 42

DRG 73-pcUmsia B6-91 £22;

DRG 73-pcUmsia B6-91 £22;

Dalgery 61-pcD6 85-95 £764 7 (11/11)

Dutasers Inc (30,05) (Rest Trans) 1510

Davies Metzalie (10p) 70 (12/11)

Dobenhams 74-pc2ndDb 91-96 £73 (12/11)

61-pcUmsia 74-pc2ndDb 91-96 £73 (12/11)

61-pcUmsia 74-pcD6 85-90 £864 (11/11)

104-pcDb 95-99 \$934-0

Desouter Bros (14/10) \$3.25pcPf 83 (11/1)

Dewherst 1100) \$3

Dickle (James) (Drop Fordings) 45

Dieloms 101-pcUmsia 90-95 £92 (11/11)

Dom Chemical (32.50) \$57-40

Dow Chemical (32.50) \$57-40

Dowly Grp. 7-pcUmia R6-91 £86 (11/11)

East Lancashire Paper Grp 7-pcUnsLa 67-92 £7512 (10/11)
Eastern Produce (Hidgs) 104-pcUnsLa 92-97 6740. 104-pcUnsLa 97-2002 £222 (7/11)
Elswick OpcPt 92-94 (£11 220
English China Clays 7pcUnsLa 90-2003 £884 112/11)
English China Clays 7pcUnsLa 90-2003 £884 (12/11)
Evailbur Jeweilery (£p) 1544 11/5pcPt (£1) 79 12/111
Exazilbur Jeweilery (£p) 1544 11/5pcPt (£1) 79 12/111
Express Dairy Propy. 84-pc1stMtDb R2-87 £984 (10/11)
Fill Grp 7/7pcPt 92-99 (£1) 153 (10/11)
FKI Electricals 7pcPt (£1) 305 (11/11)
Felerbria 1109 143 (£1)
Felerbria 1109 143 (£1)
Felerbria 109 143 (£1)
Felerbria 109 143 (£1)
Follows Ground 14-2pc2pdPt (£1) 46 5pc2pdPt (£1) 11/11
Finnss BiapcUnsLa 2004-09 £58 (11/11)
Follows Gr (£9) 545 (12/11)
Follows Gr (£9) 545 (12/11)
Follows Gr (£9) 545 (12/11)
Ford Motor (11/20h NatWest Big 225 (7/11)
Forten Mason (£1) £32 (12/11)

Ford Motor (1/20th NatWest 840 223 (7/11)
Forness Mason (£1) \$32 (12/11)
Fosco Minsep 81-80-2007 (125 (10/11).
10xcLn 1990-95 \$127 (7/11)
Francia Inch SpeLn 1994-99 £82 (12/11)
Frogmore Estates 13.83pc1stDb 2000-03
Futurn Hides 310 (11/11)
\$119 (11/11)

| 11/11| | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889

Gossard (Hidgs) Staper (£11 57 (1011) Grand Metropolitan Spr.P (£1) 486 110111. Glacer (£1) 54 (11(11). 10pcln 1991-96 1993 4 55 Great Universal Stores 7pcer (£1) 50 112/111. 4/ppcCP (£1) 350. 55pcln £30 7. 64pcln 1993-90 £80 1 2 Gull Western Inds (£1) 565 (7/11) Hallburton (\$2.50) \$234 234 235 234 (11/11) OM 258-3 259-3 10cLn 1906 £88% Hoechst Floance 10cLn 1906 £88% (11/11) Home Counties Newspapers Hides 2576 House of Fraser 4/pc/F (£1) 38 (/11). SocUn 1903-08 £67 (7/11) £88% (7/11). SocLn 1993-08 £67 (7/11) Howard Wyndham (5p) 11 (11/11). 18pc Ln 1978-91 £33 (11/11) [11/11] Hunterprist Gp 64pc/F (£1) 121 (11/11) Hunterprist Gp 64pc/F (£1) 121 (11/11) Hunterprist Gp 64pc/F (£1) 205-08 (7/11) Assed 10ds 84pcLn 2005-08

ibil Sipeln 2001-08 556. 74pcln 1986-91 580 111/11). 74pcln 1988-93 553; (10111). 8pclo 1989-99 501 (1011). 8pclo 1989-99 501 (1011). 8pclo 1987-92 589 (1211) illiniwarth Morris O'spcl; (21) 55 (1211) illiniwarth General Inde 74pcln 1986-91 582b 3 5 4 5 0 4 7 74pcln 1986-91 580 (10/11) intra Bas Mach Cap (5125) 584,80975 54 54 54 574pclf (51) 107

Johnson Matthey SpcPf (£1) 43 17 (11/11). BpcPf (£1) 3658. 61apcDb 1995-90 £651 1; (7/11) Johnston Gp 10pcPf (£1) 115 (7/11) Johns Stroad (Hidga) 10pcPf (£1) 110 8 lullanz's Hidgs 7'apcLe 2000-02 £55 Kalos Go (15p) 51½ 2½ 3 Kenning Motor Go 7och (51) 60 (7/11) Kent JG. 8.) Sons Soch (62½4) 25 Forester Gn 5.05pcPf (£1) 40 (7/11) Kyanch 150 (12/11)

Ladborks Gp Wts (Sers 0) 320 (1011)
Lning John) A NV 382 5 4 5 8 7 8
Lamont Hidgs Spectr 1500) 26 (12/11).
10013rd9r (£1) 100 (12/11)
Litham (Jamests Spectr (£1) 93
Leish Interests Spectr (£1) 1000 10
Levis (John) Partnership Spectr (£1)
Lewis (John) Partnership Spectr (£1) 45
Lex Service 2ndWts 140 (12/11). 8 (2007)
(£1) 30 (11/11). 8 (2007) 57) 30 (140) 31 (140) 32 (140)

Second Continental Advant (11900 33) 2002 290 Ordon Cremation 10pcP(£1) 00)7i11) ondon Entertainments (28p) 105 onnog Park Hotels 44pcPl (£1) 38 45 Lonnop Park Notes
101111
Lucas Inds 74pcLn 53-88 £90)12/11).
104pcLn 02-07 £00
Lyon Lyon 125 (12/11)
MY Hidgs 1100 34 112/11)
MCAlpine 1A.) 9gcPi (£1) 100 (12/11)
McArthy SpcBri (£1) 48 110/11)
McArthy Stone 7pcLn 89-04 5113 11111) McKechnie 9ros 10pcLn 94-99 (681p) (11) (5p) 195 8 (10/11) Southerns 5.25pcPf (£1) 72 Magnet Schulerins)11/11/11 Manor Nationel 18toncpi (£1) 00 112/11) Mappin Webb 6pcPi (£1) 53 (11/11) Markur Sprince 10pcPi (£1) 89 112/11) Markur Sprince 10pcPi (£1) 89 112/11) Markur Sprince 10pcPi (£1) 80 112/11

Mariborough / Cul Mariborough (10/11)
Marshall 17. 112 \$ 12/11,
Marshall 17. 112 \$ 12/11,
Mershall 4 Malifax 10pcP/ (£1) 116/2
Mershall 4 Malifax 10pcP/ (£1) 116/2
Meva 147 1 8.8 9 9 10/10/11/1. Do
Menzies U.3 0pcP/ (£1) 100 0
Metal 80X Wrt to 805 £0.34 (7/11).
4.8pcP/ 161) 59/2. 10/2pcLn 92-97 Mentales (J.) OSCP1 Js. 1 150.34, (7111).
Metal Box Wrt to ach E0.34, (7111).
4.8pcPr 161) 591;. 101:pcl.n 92-97
4.8pcPr 161) 591;. 101:pcl.n 92-97
Michelle Tyre Glipcible (4.89 £90.4
Millheids Isr 7:pcP 151) 96 111/11)
Morrosul Checkle 12-87 565
Morrosul Checkle 12-87 565
Morrosul Checkle 18:pcl 05-2000 £821;
Morton 111/11).
Morton Dandour Fabrica Spc1stPl 151) 48
111/11)
Mount Charlotta Inv 91:pcl.a 05-2000 Charlotta Inv 912pcLa 05-2000

NCR (\$5) £32½ 111;111)
Nell Spencer 8'20CD1 00-05 £84 (7111)
Newbold Rutton 83 70 £11 97 (1011).
Newbold Rutton 83 70 £11 97 (1011).
10'20CL0 96-98 675 (11111
Next 7pcApr 151) 59 (10111: 108P(
5001 43 10112
Norros 154pcD1 99-95 £114½ (1011)
112/11)
Northern Engineering Inda 3pcPf (£1)
Northern Engineering Inda 3pcPf (£1)
301: 1) 1/11/1. 5.375pcPf (51) 86 1:.
79cLn 2000-05 £64 111/11/1. Belock
08-83 £65 () 1/11/1. 8pcln 99-95 £44
Northern Foods 74gcDb 05-90 £200
20en Owes 74pcln 88-93 £70 112111
20ll Corporation (50.25) \$3640 370

Pall Corporation (30.27 and 37 Portsmouth Syndorland Newspay 2ndP((£1) 120 Pratt IF.) 74pcLn 07-92 £65 Press Tools (10pl 110

Q-R-S Q.R.—S

Queens Moat Noises 10 upc1stDb 202D 1003 112(11). 12PC1stDb 2015 £107/2. 1 (7)11. 10 upc1n 89-91 £327 112(11)

Duick (H. J.) 10pc4r 16)) 10 pcpr) 1611 80 (12)11). 12pc1n 2000 £98 (1011) RJR Habisco nov \$51.96 111(11). 9pcpr) 63-80 £83. 0 upc1b 83-80 £90. 4 upc1n 2004-09 £40 \$. 9pc1n 99-2004 £78 80 £83. 24 upc1b 83-80 Racal Chubb Opc1n 82-96 £74 110(11) Rank Dranisation 8 upc2r £51 510. 8ec2ndp/ £1) 69 (11)11. Steptin 90-95 £89 (11)11. 6pc1n 83-88 £800. 8pc1n 88-95 £83. 10 upc1e 97-2002 £533. 4 95 £69 (1111).

8pc.in 68-95 £83. (Dispote 97-2002
£93-1 4
Rooks Hovis McDougall Rectately (21) 92
Rooks Hovis McDougall Rectately (21) 92
(12/11). 506897 £51) 500. £360c.in
05-88 £914.0. (Dispote 90-94 £84)
17/111: 8-poten 91-95 £864 7)
Readlost later Superindry (£1) 47 11/111.
8-lunclar 88-93 £904 11/1111.
8-lunclar 88-93 £904 11/1111.
8-lunclar 88-93 £904 11/1111.
8-poten National Glass 70cPf (£1) 52
110/111. 79c2ndpr (£1) 53
Reed 1A.) 550. 8cPf (£1) 44. 842 110/111.
79cPf (£1) 544 842 110/111.
79cPf (£1) 550cPf (£1) 44. 842 110/111.
79cPf (£1) 560 87-92 £844 11/11.
10-90-95 £804-99 £90 112 £3
10-90-95 £804 1996-91 £849; (11/11)
Reivon Ge 74-poten 1998-91 £849; (11/11)
Revon Ge 74-poten 1998-97 £849; (11/11)
Revon

Reamore 3 30cPt (1981-92) 631) 125 (1211)
Robertson Foods 10-mcDb 1992-97 6976 Robertson Foods 10-mcDb 1992-97 6976 Robertson (Incs) Gp 70cPt (5117 706 (1211))
Rockware Gp 7,70c2ndPt 1219 193. 80s Ln 1995-99 572 (1411)
Rodine ADS 556 100141
Roomer 11-mcPt (511 1264 % (1011))
Romities MacLie Sch Wit to Suh 5770 (1011) FocistPt 511 (511 1711) 70c 2ndPt (511 60 (1111)) 71-mcSrdPt 511 (612 (1011))
Roughy Portland Coment Social 1993-98 5634 69 70. 74-mcLn 1993-98 276 Rossell 44km 5,75-mcPt 38 (1011)
SGB Gp 01-mcDb 1991-94 25691
Santhi Salathi botth 2215 511R 6 (1211)

7/11)
Sarry Hotel 8 (50) £1070. 4pc1stDb £36
(11(11). 81.pcDb 1991-86 £67 (1011)
Scanbrook Hides 5.75pcPt £11 110 (12)(11)
Scape Gp Sorda 1988-95 £27 (2)(17)
Schering AG Shs OM50, DM100 DM 1000
£216.864112 £0(1) 60 (1)(11), 12:soPt
£216.864112 £0(1) 60 (1)(11), 12:soPt
£31 104 (12)(11), 71:pcd.p 1992-97 £75
Sears Enog Hidgs 01.pcDb 1997-92 £574
(7)(11) 67/11) 5-45 Roebuck (50.75) \$45% (14/11) Simon Engs Gochi (E1) 53 (10/11)

Taylor Woodrow 7-5-107(7)(1) (7)(1) 7)(1) 04-pc2ndOb 1085-90 589 (1)(1)(1) (1)(1)(1) 10pc1n 1997 5163

110/114
Thom EM4 3.5pcPr GE11 44 (7/11), 71act
Ln 2004-09 559 71, 30-pcln 1969-94
ES519 (11)14
S.ZSpcPr GE11 65 (11)17), 01-pcln 19691994 5561, 410/11
Thirde Gp. 110-pcln 1991-06 5991n
612/14 Thirde Gp 174:ppt. 1991-96 £991n (12/14)
Trensher Jute 6511 725 45
Trensher Jute 6512 725
Trensher Jute 6512 725
Trensher 1993-96 77
Towler 1707 155 77
Trensher Towns 2000-05 58212 101408
Lin 2001-05 652 70
Transport Dev Go 0140Ln 1993-95 £00
914 913 1995-900 £8514 (11111). 1219c
Lin 2008 £110 F11(11)
Transword Corpn (25) \$40.05 40.0508

WE ind (10a) 20 % WCRS Grp -95pcCnvPf 1999 (10p) 121 WSL (5p) 159 50 2 Walker (Africa) 8 LpcCnvPf (£1) 1114 (1211) We(ver Greenbank 6 pcCnvPf 100 (7/11) We(ver Greenbank 6 pcCnvPf 100

Williams 10: pcPf (£1) 122 (10/11). Spc CnrPf (£1) 2350 Winterbotham, Strachan and Playae Spc Pf (£1) 46 (11)11 Woolworth 14pcLn 1887-89 6101 1₂. 6; pcLp 2000 £151 Wormsids. Walker OpcLn 1086-91 £72 York Trailer 10pcPf (£1) 140 11₂ Yorkstire Chem 12: ppcCnvLn 1987-92 5188 (12:11) FINANCIAL TRUSTS Ahmanson (HF) (50.01) \$204 20.61 20%

(10.11)
American Express (\$0.00) \$581-8
Anchor Int (\$2.40) \$15.414808
Armour 101-pcln 1991-98 £84 (11/11)
Asset Tat 48 7 (7/11)
Asterority invest Speciavia 2008-11 £157
Saillle Gifford Tech 14 (12/11)
Berkelev Tech (\$0.051-22)
Simningham and Diat 44:pcpf (£1) 39
(12/11)
Sritannia Armos 60 (12.11)
8-itannia Arrow 00, 03:pcPf 1611 58 ½
8-itannia Arrow 00, 03:pcPf 1611 58 ½
(7/11), 0pcCnvLn 1995-2080 £155 8
Compagnic Sancaire (FF100(8r)) FR860
Combinental Assets (75p) 110
Daily Mall end Gcn (50p1 £20)
Exploration (5p) 100 13 (11)11
F and C Enterprise 5rR 4½ (10.11). Wis and C Entermise 10 (10 11) inst Mational Figure 10pcLn 1092 £89

1, (7711)
10 Global PtgP((\$0.01) £14.53
Inchcape & tspcPf 1090-92 £89 1, 075
(1911) & spcIn 1907-90 £89 1, 901(1111) 12:tpcLa 1993-96 £104/2
(1011)
JF Pacific Writt Pf (\$2) (&r) £20 7
(711)
Kellock Trust VarRtCmvPf (\$p) 235 40
5 50 3 5 \$50.3 \$ 50.3 \$ 40.5 \$ 50.3 \$ 40.5 \$ 50.3 \$ 5

(12:11)
Stock Exchange 7 tpcMtgDb 1900-95
578 L 110:111. 10tpcMtgDb 2018 £88
Strata Invest Wis 55 8 (10):11
Templebon, Galbrath (50.01) 215 5 8
20 3
Transcontinantal Serv 115 (10):11
United Lessing Olapocavia 1098-2001
£99 (12.11)
Value Income Tat 6 tpcCavPf (£1) 101
112(11) Value locome Tat 64-pcCnvPf (£1) 101)12/11) Venburph Corrency Fand PtpgAPf (1p) 168-8 (11/11) Welsh Industrial (5p) 100 (14/11) Welsh Industrial (5p) 100 (14/11) Westpool SpcCnvLn 1989-94 £95 Yule Catto 111/pcPf 1998-2003 (£1)

INSURANCE Ecclesiastical Ins Office 10pc2ndPf (£1) 115h; (11/11) General Act Fire Life Ass Con 71pcLn 1987-92 5835-0, 74pcLn 1992-97 582 Guardian Royal Exch Ass 7pcPf (£0) 75 (7/11), 7pcLn 1086-91 £831₂ INVESTMENT TRUSTS

Australia Wts sub Ord 51 (11:11) Baillie Gifford Japan Tst Wts sub Ord 250 (12:11) Gifford Shin Hippon Wts sub Ord British Assert TE A SpCPF £40 (7 Z011 52) Empire Sec Gan Tst 101 CS.C. 108 (10*11) Derby Tst CapSts (10p) (Ex Entitle 1400) 101-pcDb 2018 E91's 13 Assets Tot A SpcPf £40 (7/)1) Empire Sec Gen Tst 10-spcDb Derby Tst CapShs (10p) (Ex Entitle Wta)
1400
Drayton Consd Tst 2.0pcPt 515
Edinbursh Fmancial Tst Wis sub Drd 17
Edinbursh Fmancial Tst Wis sub Drd 17
Edinbursh Inv Tst 34a00b 1998 £554
6 (10.11). Slapcbb 1998 £555-9. 71-pc
Db 1995 £80 (10/11). 111-pcDb 2014
£103: 4
English National Inv PfdOrd (£1) 170
(10/11). DtGOrd 1491-50
Ensign Tst 6a00b 1903-88 £97 (7/11)
Ensign Tst 6a00b 1903-88 £97 (7/11)
External (£1) \$60 (11/11)
F. & C. Eurofrott SlapcCmvln 1996 £232
3 (11/11)
F. & C. Eurofrott SlapcCmvln 1996 £232
2016 £1034 (10/11)
Fledgeling 13p2n Wis sub Drd 70 00
Fledgeling 13p2n Wis sub Shs 12
Flenging Far Eastern 4-bpcPt (£1) 36
111-101
Mercantile 440cPerpDb £3440

(12:01) Gartmore Wts sub Ord 115
London 15t Lawrence ISp) 77 (10:11)
London Tet 4pcDb £454 (12:11)
London Tet 4pcDb £454 (12:11)
Minerals Oils Res Shs Fd Iac (50:10)
S10.94 (7:11)
Hew Darien Dil 7st Wts sub Drd 36
New 70x0 Wts sub Ord 140 8 (12:11)
Oceana Development 200
Rights Issues 61, 71:pcPl 50
Rights Issues 61, 71:pcPl 50
Rights Issues 61, 71:pcPl 50
Rights (5p) 104 (11:11)
CGUp) 830
River Plate Gen SpcPld £41. Wts sub
Drd 114
Scottish Cties 4750 on pr 450 (10:11) Scottish Cities 4750 Scottish Inv Tet 4.550cAPr 450 (10/111 Scottish Mortgade Tet 40cPf 432 (11/11) Scottish National 7st 40pt.Db 2014 6904

(12/11) securities Tes Scotland 41:pcPf £36 (7:11). 7:pcDb 1908-93 £79 (12/11). 12:pcDb 2012 9:ra4 % 5 (11/11) grb Drd 2712. 11:pcCnw lighters [novs Wis sub Drd 2712. 11:pcCnw 2012 Struck U.S. Sub Drd 27th, 11pcCmv Ln 2003-04 £103 M FR Australia Wil, sub Ord 146 (12:11). 5pcP(£36 (7:11) Sub Ord 146 (12:11). 1R City of London 7st PfdOrd (20pcN-C) (£01) 1485 (10:11) TR Industrial Get Tst 5locob 1982-97 TR Industrial Gen Tst StorCb 1982-97 S500 De Radh Wits sub Ord S47 (10111) TR Technology Epcf (51) 410 TR Technology Epcf (51) 410 TR Trustees Cpn 64-pcDb 1987-92 2774 (2)11)

7. Finuance 115 opt Grand
(2)11)

1-smple Bar 7pcP (51) 550

1-smple Bar 7pcP (50) 500

1-smpl

M. & G. American Smaller Co's Re Inc Uts 60.t. Accum Uts 58.4 61.5 (12.41) M. & G. Gold Gen Fd Inc Uts 48.1 (12.11) Accum Uts 48.8 (11.111) M. & G. Interni Inc Fd Inc Uts 65.7 Accum Uts 65.0 (711) MINES_MISCELLANEOUS

MINES—MISCELLANEOUS

Aparco. (ac Com NPV 611
Bistoh 17m (109) 24 5 (12/11)
Con Gold Fields / Jupicin 1999-2004 £70.

Ougetin 1988-93 £500 24

De Beers Com Mirera
(Com 1551 530 (11/13) Drd R0.05(Br)
(Gold Mines (Com 16/13)
(Gold Mines (Com 16/13)
(Ld NFV £50 (11/13) Appl 1005 10
(Mines Optaviol 27 30
(12/11)
(Rio Tinto-Zirec 510.2 1Dit p 717. Accoms
578 80 (16/11) 325 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £344 (12/11)
(18/13-99 £334 (12/11)
(18/13-99 £334 (12/11) MINES-SOUTH AFRICAN

Analovasi A 60.50 (25) 62 (12/11)
Coronation Syndicate (R0.25) 62 (12/11)
Free State Coris Gold Mines (R0.50)
Cal. 1.35 7 511 (25) 62 (12/11)
Gen Mining in 12.50cbb R27 57
Joel (H. J.) Gold Mining 60.01) 52.4
New Kleinfonten Props (R0.25) 75 67/11
Drange Free State Inv (R0.01) 521.3 18
54 1: 301: 308
Trios-Natal Cost (R.050) 31.45 (11.11)
Western Deeb Levels Dic 517/s, 12pcDb
1086-93 (R1) 15 (11/11)

7(11)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21)
7(21) Petroleum ComNPV 40 (7/11) Dome Petroleum ComNPV 40 (7/11)

ELF UK 12:poc.n 1991 £102\(\) (10/11)

Excord Cap NPV 549\(\)

Excord Cap NPV 549\(\)

Excord Cap NPV 549\(\)

Excord Cap NPV 649\(\)

Excord Cap NPV 02

Mobil Com S21 \$28\(\) (10/11)

Shall Transport 4 Trading 51pc1stP (£1)

A7 7pc2mdPf (£1) 81 2\(\)

Texaco Intril Fin 4\(\)

Texaco Intril Fin 4\(\)

Texaco Intril Fin 52\(\)

Total-Composite Fran Des Petroles 8

(Pr50) Fr430.303475 436.8428 (10/11)

nes Prop Hides Obscob 1992-97
94 99 4 10
14 London Props 104sc1stDt 2025
54 (12/11). Startin 1999 5,700
rie Sacs 12pcDb 1993-88 5100
/11) (10(11))
Bronon Brishe SmoPt (50p) 17 (11|11),
9.50cr1st0b 2016 5:814 (12:11),
11.75cc1st0b 2010 5:1033 (11|11),
Cap on the A 2.0cr (51) 41 (11|11),
relation Combined Sec Size(12) 41 (11|11),
relation Combined Sec Size(150b 19861991 582 (10|11),
Exchic Prop Inv 74pcLn 1909-92 580 1991 582 (1011)
Estobac Prop In 7-kpcin 1989-92 580
(1011)
Enston Centre Props 10.4pc1stDb 1992-97
1985 (11/11)
Estoba Centre Props 10.4pc1stDb 1992-97
1985 (11/11)
Evert New Northern 110 (10/11)
Evert New New New Northern 1993-88
1992-94 3 (7/11)
Evert New Northern 1993-94 (11/11)
Land Secprities Spc1stDb 1983-95 (10/11)
London Country Prec & Leus Prop 64, pc
1stDb 1986-95 (10/11)
London Country Prec & Leus Prop 64, pc
1stDb 1986-95 (10/11)
London Shos Prop 11 (10/11)
London Shos Prop Mountisip Gross 94pcLs 2005 £318 Mountisip Gross 94pcLs 2005 £318 Mouldisi Properties 1500 £22½ (11/11) Peachey Property Corp 64pcDb 1st 1983-1988 £92½ (7/11)

Peel Hidgs 10pcPf (S0p) 58 9 (7/11) Property Hidg and Inv Trust 8:pcLn reporty High and the fruit e-color (511 reporty Security Inv Trust EpcPf (511 Property Security and (7/11) 40 (7/11) Properties 575 (7/11) Reliable Greycoat Estates 11pcDb 1st elijoic Properties of the Constitution of the 2014 £102 ½ 1111/1 Rush and Tomkips Group 7.5pcPf (£1) 115 7 \$1, Modwen Properties 110p) 23½ 4 ½ \$1, 5 R ½ Scottish Metropolitan Property 104pcDb 1st 2018 (£25Pc—8)11077 £18 112111) Sheatbank Property Trust 6Pf (£1) 04 (11(11) Tharsis Company 105 11111) Town and City Properties OpcLa 1997-99 574 Town Centre Securities OpcLa 1998-2000 574 Town Centre Securities OpcLo 1995-2000 4138 (12/11) Estates SpcDb 1st 1991-Trefford Park

Trefford Park Estates SpcDb 1st 1991-96 £830 United Kingdom Property 812pcLn 2000-2005 £71 Wates City of London Properties 150 1 PLANTATIONS Anglo-Eastern Plantations Warrantz 25 410/11). 121:pcln 1995-99 £78 88 Anglo-Indonesian Corp Ln 1985-88 £70

Angio-Indonesian Corp In 1985-88 2/0
Angio-Indonesian Corp In 1985-88 2/0
(7/11)
Beradia Hidgs (5p) 50 (7/11)
Chillington Corporation 81 3 (7/11)
Signey (51) 105 (11/11). Brilling 1999
\$109 (7/11)
Duniton Plantations 6pcPf (£1) 40 (7/11)
Inch Kenneth Kalano Rubber (10p) £34
(10/11)
Jirce Rubber Plantations (10p) 53 111/111
Jirce Rubber Plantations (10p) 53 111/111
Jirce Rubber (5m) 78 (10) 13
Narborough Plantations (10p) 33
Dombia Rubber (5p) 87 (7/11)

RAILWAYS CSX Corporation (51) 529's (7/11) Canadian Pacific) iss Ldm) £0.050 Great Northern Iron Ora Properties Certs 5259 (11/11)

UTILITIES Information Techn Corp (\$1)

American Information Techn Corp (51) 3129100 Barton Transport)160p) 285 (12/11) Bristol Channel Ship Repcirera (10p) 84 to 10 Clauste Elect Sucoly Coro (India) Ltd Carotta (10p) 24 110111 E.E.E.S. (89) (Lon 43) 5)15: F.H. Group Inc 150.01 535 (7/11) GTE Corp (33.333 583.64 (11/11) Intercom Belge (8r) (Con 36) BF930.5953859 9350 Marchester Ohlp Canal SpcPt (£1) 303 5. ApcDb 6376 and Harbour Combined 25 3 34pcDb 1979-89 £703 0 (10/11) US WEST SSS-80

WATERWORKS 8ristol Waterworks 4.9pc IFml 7pc max)
550 () 0(11). 0pcPf 1987 E98 (11)(11)
Cambridge Water 3.5pc (Fmly 5pc) 540
110(11). 4pcDb 530 (10)(1)
Coine Valley Water 4.9pc (Fmly 7pc) 448
1(0)(1) (10:11) Enst Worcestershire Waterworks 12:20 Db 1904-96 (570Pd—20:11:86) 51240 30 (10:00) £1240 30 Enstbourne Waterworks 7: pcDb 1990-92 £05 17/111 Essex Weter 4.2pr (Fmiv 6oc) Pr £90 [7:11]. 113: pcDb 2002-04 £10Pf— 25/12/861 £104

UNLISTED SECURITIES MARKET

Electronic Components (5p) 28 Holographica Warrents 500 6 (7:11)
BCE Holdings Hew 1531 41 1, 2 1;
Berry Birth end Noble 11Cp1 121. New (10p) 120 1 (1.111
Biston and Battereae Enamels Hew (10p) 145 9 50 2
Bigmeshaper larget 1200 70 0

Continental Microwave (Hidgs) 6pcPf
2005 (£1(05)11.11)
Cramphern (Sub) 420 (12/11)
Eadle Hidgs 50
Electron Hne 8.5pcPf (£11 1)3 (7/111)
Eve Construction 115 (11/11)
Eve Sabrook Grp 12pcLn 1092-97 608
(12.11)
Globs Mew 1500
Gould IL: 112
Great Southern Grp 110e) 182 5
Guernsey Attentic Secs 1st (£11 185 Great Southern Grp 110e) 182 3 Great Southern Grp 110e) 182 3 Guernsey Atlentic Socs Tst (£11 185 (10.11) Jearling Rossings 455

/ Mackay-Lewis New (10p) 163 s Betterware Grp New (18p) 83 SPECIAL LIST

RULE 534 (4) (8) Bargains marked in securities where principal market is out-side the UK and Republic of Ircland. Quotation has not been granted in London and dealings are not recorded in the Official

ADG Minerals 210 19 AS0.498 (11/)11)
Acmex Hidgs 11 AS24.00 (12/11)
Aconc See 52 5
Adelaide Set 10 (7/11)
Actina Life Casanathip AS14.35 (10/11)
Actina Life Casanathip AS14.35 (10/11)
Algoma Central Railway 300 (10/11)
Algoma Steel Corp 550 (7/11)
Algoma Steel Corp 550 (7/11)
Algoma Central Railway 300 (10/11)
Algoma Steel Corp 550 (7/11)
Algoma Steel Corp 550 (7/11)
American Home Proda 578/5 (11/11)
American Home Proda 578/5 (11/11)
American Home Proda 578/5 (11/11)
American Stores E40.880 350.310 58/90
(11/11)
American E418 110/11) American Stores £40.850 \$50.310 \$81.90 (11111)
Amoto Corp \$67 (11111)
Ampol 123 A\$2.751 111.11)
Ampol 123 A\$2.751 111.11)
Ampol 123 A\$2.751 111.11)
Ampol 123 A\$2.751 111.11)
Ashton Dil \$571* 112.111
Ashton Mining 105
Assoc Mangaresa Mines \$A £30 (11111)
Atlantic Richheld £39.65 (11,111)
Aust Devel 120 (7.11)
Aves Prods £220 11:11)
Basic Res Onhames 400 (11:11)
Briverisca Minoren Werke DM 550 4 7
Bayerische Vereinsbank DM 6228 814
[11.11]

(11.11)
Beach Pet ASO.658 (7/11)
Bell Group 375 (10:11)
Belveley Enterprises \$20% 20% 20% Beverley Enterprises ASO.378 (10/11)
Black Hill
Black Hill
Black Hill
Bloral Ord 174 ASA.108
BP Canada £16½ (11/1)
BP Canada £16½ (11/1)
BP Canada £16½ (11/1)
Burns Philp AS8.773
Burns Philp AS8.773
CSF Thomson £162 S231
Campbell Red Lake Mines 14½ (7:11)
Cannel 10c Y1,025 (12/11)
Carnelour FF 3.615 Caslo Comp Y).393.0324 (1011) Central Norsemen Gold 555 A\$14.8 (4.53 :4.53 Victorian Gold Mines 120 12 A\$0.23((12.1)) ASO.23 (12.11)
crabos Pacific 554.0 (7.11)
crabos Pacific 554.0 (7.11)
crabos Pacific 554.0 (7.11)
crabos Pacific 554.0 (7.11)
crabos Pacific 552.36 (7.11)
crabos Mediterranee FFF 625
coles Myer 248 (2.11)
crabos 103 (12.11)
crabos 65212 (7.11)
c

Commonwealth and Gases
(1:11)
Conex Aust 24:
Conex Aust 24:
Conex Resources 4
Conex Index 538:: (11/11)
Conex Research 578::0 (11/11)
Cray Research 578::0 (11/11)
Cray Petroleum ASS.87

Gant Yellowkinje mines (7:1)
Gokonda Minerals 500 52 ASI-196
Great Eastern Mines ASQ,1580 (1)1/11)
Groupe Bruxelles Lambert BFr 1.000
Hans Long Devel HK:83,9 (10/11)
Hans Seng Bk HK:8330 334 (11/11)
Hanma Horth West ASQ,209 (7:11)

NY FI 1727 1729 (12/11)

Hewiett-Fackerd £20 110111)
Highweld Steel Vanedjort \$\{17\}
Hill 50 Gold Mines 30
Hitach) YSS 1806 8.87
Hic-TVS HK\$0.806 8.87
Hooker Corp AK\$2.841
Humana lac £1D4 (7/11)
Hunter Res 180 Hill 1 Hysen Devel 40:40 (11/11)
ICI Aust A32:492 (11/11)
Industrial Equity A56:422
Int Mielms 7
Jamex Res 70 (12/11)
Jardion Secs. HK310:442
Johnson Johnson S484
Johnson Johnson S484
Johnson Johnson A684
Johnson John

Jones Mining (ASO.20) 17 (7/11)
KLM FI 45.70 45.75 45.80 (1211)
Karstadt DM 457 (1211)
Karthof DM 551.8 (1211)
Kemtron ASO.1512 (1211)
Kemtron ASO.1512 (1211)
Kerr Addison Mines 700 (1211)
Kerr Addison Mines 700 (1211)
Kerston Gold Mines 360 (1311)
Kidston Gold Mines 360 (1211)
Kulim Malaysia 40 (1211)
Culim Malaysia 40 (1211)
Lac Minerala 5214 (1211)

Do. (Malay Reg) 301... Lac Minerala \$21's)12/11) Lac Minerala \$21's)12/11) Lac Ministrae ASD, 8432 0,8489 0,0400 Lilly (EI) 561 1 Little River Gold Mines AS1,054 (10/11) Litton Inds £55 MA Com Inc 845 MA Com Inc 845 Magnam Res 105 ASZ, 306 (11/11) Magnam Res 486 (11/11) Marca Res 486 (11/11) Ma

(12/11)
McDonaid's Corp 544%
Merck 574% 110/11)
Mid-East Minerals 356 37 (12/11)
Minesota Mining Mto 5109+6 (11/11)
Moore-Corp 514% (12/11)
Moore-Corp 514% (12/11)

Minnesoda Minnesoda (12/11)
Moore Corp £14's (12/11)
NZ Forest Prods NZSS 109 (12/11)
Nz Forest Nz Forest Prods (12/11)
Nispara Share (162-1)
Nispara Share Prods 17/11)
Noranda Share Prods 17/11)
Noranda Scot Prods 17/11)
Noranda Scot (12/11)
Noranda Scot Nz Forest Nz Fores Prompt Hitter many ASU-324 Possidon 2299 229 p.PG Industries 559% Pretoria Perdiand Cement 145 (1011) Regal Hotzle 1210 17510 (1111) Regal Hotzle 1210 17510 (1111) Regal Hotzle 1210 17510 (1111) Selanger Coconuts M51.92 SS 1.92 Selanger Coconuts M51.92 SS 1.92 Sharp Corp Y357.17 Sharper AG S3456 DM698 700 1: Sieneter AG S3456 DM698 700 1: Societe Nationale El Aquitaine FF/3145 Societe Nationale El Aquitaine FF/3140 (11)11)

Sonora Gold Corp Case (1)[11]

(1)[1]

Source Perrier FF7795

Square Gold Minerals 19

Seefing Drug 533-9 34-1 (7)[1]

Son Hung Kal Frops HK320-225, 20.274

Swire Pacific 8 HK32,686 (12)[1]

Swire Pacific 8 HK32,686 (12)[1] Swife Facility of the Computers £254 (11/11).
Tandem Corn £234 (11/11).
Target Petim 20 A50.935
Target Petim 1550.15) 81-9 (12/11).
Terrex Rescs 04 (10/11).

7exes Instruments \$115% (1241) *
Trevsien AG \$694
Tooth Co 280
7/1-Continents Corp \$253 (15771) \$
7/1-Continents Corp \$253 (157711) \$
7/1-Continents Corp \$253 (157711) \$
7/1-Continents Corp \$

RULE 535 (2) Applications granted is specific bargains in securities and distant on any exchange

On 2ny exchange.

Airshio lads (12/0) 22
Anglo-Angr. Agric 52 4 (1281)
Best Textiles 90: Pd. 1997 2008 4810
Combridge instrument 50: 180-190
Channel Hotels Props (100) 150-1480
Channel Hotels Props (100) 150-1480
Channel Hotels Props (100) 150-1480
Clareton Antiles 740cts 1985-68100 112/11)
Clures Cleaners (517-20 (1017).
Cold Storess (109) 523-7 (1017).
Coldstoress (109) 523-7 (1017).
Contains Trat 95 (1017).
Correct Trat 95 (1017).
Correct (100) 54 (1017).

FIXED

*RIGH

Hydro Hotel (Epice)
103 (10) 500
Jerker Bet Yepufer (51) 30 (1227)
Key Arks Brny Sochy 45,005,200 400
(1217)
Kenne (10) 177
Kenne Leistre (10) 26 5 75 (10) 10
Lucipool FC (65) 4250 (12) 10
Lucipool FC (65) 430
Pitrociter Pet (£1) 50
Shiesberg Neume A (£1) 665 (7) 1856
Shiesberg Neume A (£1) 665 (7) 1856
Shirts NewSchole 20
Shirts NewSchole 250 (17) 21 20 20 1856
Shirts NewSchole 250 (17) 27 20 20 1856
Shirts NewSchole 250 (17) 25 25 (17) 17
Taddale Nert (100) 77 8 1724 18
IJTC Trading Corp (58) 201 (17) 11
IJTC Trading Corp (58) 201 (1

RULE 535 (3) Dealings for approved constants engaged solely in Misses exploration

Kenmare Off Explo (RZSo) 11 2 (1271) (By permission of The Smith Exchange Council)

FINANCIAL TIMES CONFERENCES

Marid London 1st and 2nd December, 1986 **Telecommunications**

business card, to: Financial Times Conference Organisation Minster House, Arthur Street, London ECAR 9AX. Alternatively, telephone: 01-621 1355 telec 27347 FTCONF.G. forc 01-623 8814

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

| | UITY GROUPS UB-SECTIONS | Frid | ay N | 04 6 M | ber] | Į4 19 | 86 | Than Nor 13 | Wed Nov 32 | Nov 11 | (abbitor) (abbitor) | ; | | Highs | and I | Lows In | dex | | |
|---------------|--|-------------------|----------------------|---------------------------------------|--|-------------------------------|----------------------------|-------------------|------------------|-------------------|------------------------|-------------------|-------------|------------------|--------------|-------------------|------------------------------|----------------|----------------------|
| | s in paventheses show number of stocks per section | lades. | Day's Change % | Est. Earnings Yield % (Max.) | Gross Div. Yield% (ACT at 29%) | Est. P/E Ratio (Net) | nd adj. 1986 to date | lades No. | Index No. | Index No. | index No. | Н |)9 M | 86 Lo | | 111 | | La | |
| 110 | CAPITAL 60005 (Z10) | 681.81 | +0.3 | 8.95 | | 14.18 | 16.17 | 679.77 | 684,23 | 685.09 843.89 | 585,04 646,03 | 753,28 848,93 | 304 7/11 | 567.56 613.05 | 14/1 23/1 | 753.28 848.93 | 30/4/86 7/13/86 | | 13/12/14 11/12/14 |
| 2 1 | Building Materials (27) | 834.19 | +0.9 | 8.57 | | 14.70 | 17.54 32.56 | 827.65 1163.00 | | 1165.42 | 953.68 | 1280.78 | 2/7 | 911.60 | 23/1 | 1280.78 | 2/7/86 | | 2/12/74 |
| | Contracting, Construction (29). | 1168.13 | -0.2 | 7.57 | | 18.15 | | | | | 1582.38 | 2092.98 | 22/4 | 2530.61 | 2/1 | 2092.98 | 21/4/86 | 24.71 | 25/6/62 |
| 4 1 | Electricals (12) | 1756.26 | +8.1 | 8.37 | | 25.46 | 29.96 | | 1475.22 | - | | 1794.13 | 30/4 | 1365.94 | 299 | 2049.05 | 13/11/84 | 122941 | B/30/85 |
| | Electronics (38) | 1496.64 | +1.0 | 9,49 | | 14.84 | 18.42 | 375.94 | 381.27 | 379.88 | 334.65 | 422.95 | 38/4 | 316.63 | 23/1 | 422.95 | 18/4/86 | 45.43 | 50.75 |
| | Mechanical Engineering (60) | 374.41 | -0.4 | 10,47 | 4.44 | 13.47 | 9.53 | 339.83 | 344.33 | 344.57 | 243.75 | 380.88 | 2/7 | 241.87 | 2/1 | 380.80 | 2/7/86 | 47.65 | 6/1/75 |
| | Metals and Metal Forming (7) | 341.72 | +0.6 | 9.34 | 4.12 | 10.84 | 5.72 | 258.17 | 253.57 | 250.70 | 208.01 | 322.48 | 3/7 | 206.50 | 14/1 | 322.48 | 3/7/86 | 19.51 | 6/1/7° |
| | Motors (16) | 259.30 | +0.4 | 10.67 7.23 | 436 | 16.40 | 30.19 | 1241.37 | | 1232.44 | 1857.62 | 1347.13 | 3/4 | 773.47 | 21/1 | 1347.13 | 3/4/85 | 271.55 | 159.40 |
| | Other Industrial Materials (21). | 1237.38 938.16 | -0.4 | 8.87 | 3.33 | 15.56 | 18.47 | 901.51 | 949.43 | 953.56 | 779.33 | 968.16 | 3/4 | 739.82 | 14/1 | 968.16 | 3/4/86 | 6LAL | |
| - 1 ' | CONSUMER GROUP (186). | 979.51 | | 9.04 | 331 | 13.59 | 14.91 | 970.00 | 970.02 | 966.70 | \$16.27 | 967.31 | 30/6 | 764.25 | 14/1 | 989.32 | 30/6/R6 | 63A7 | 13/12/7 |
| | Brewers and Distillers (22) | 719.72 | -6.7 | 9.22 | 324 | 14.09 | 14.99 | 724.83 | 734.63 | 735.19 | 56A.84 | 735.19 | 11/11 | 549.51 | 14/1 | 735.19 | 11/11/86 | 59.67. | 11027 |
| | Food Manufactoring (24) | 1865.71 | -0.5 | 6.80 | 2.84 | 20.41 | 30.54 | 1874.19 | 1901.92 | 1913.74 | 1786.37 | 2015.98 | 9/9 | 1629.03 | 21/1 | 2015.98 | 9 /9 /86 | 5125 | ושמנו |
| | Food Retailing (1.6) Broits and Berschold Products (10) | 1503.62 | -1.0 | 6.26 | 253 274 | 18.67 | 21.37 | 1517.72 | | 153283 | | 1651.15 | 17/4 | 1175.61 | 34/1 | 1653.15 | 17/4/86 | 175.3% | |
| | Leisure (28) | 961.68 | -0.4 | 7.65 | 424 | 17.35 | 25.06 | 965.47 | | 975.48 | 777.61 | 978.31 | 30/11 | 731.17 | 24/1 | 978.31 | 10/11/86 | | |
| 32 | Publishing & Printing (15). | 2601.80 | -0.1 | 7.64 | 4.35 | 16.84 | | | | 2627.51 | | 2674.52 | 11/9 | 1834.16 | 9/1 | 2674.52 | 11/9/86 | 55.08 | 6/1/7 |
| 33 | Packaging and Paper (14). | 477.55 | +0.7 | 7.07 | 3.45 | 18.39 | 18.54 | 474.12 | | 472.93 | 372.81 | 495.91 | . 1/9 | 362.52 | 9/1 | 495.91 | | 43.46 | |
| | Stores (38) | 859.58 | -0.2 | 7.17 | 3.05 | 18.92 | 26.10 | 860.94 | 871.95 | 880.31 | 822.57 | 984.64 | 3/4 | 707.79 | 23/1 | 984.64 | 3/4/86 | 52.63 62.66 | |
| | Textiles (17) | 543.86 | - | 9.40 | 3.63 | 12.31 | 10.57 | 543.79 | | 552.35 1313.46 | 378.67 894.83 | 574.78 1369.33 | 1/7 5/11 | 375.50 873.47 | 9/1 | 574.78 1360.33 | 1. <i>17 1</i> 86 5711/86 | 9134 | |
| | Tobaccus (2) | 1293.04 | -0.3 | 12.78 | 4.00 | 8.60 | 36.97 | 1297.00 793.51 | 799.24 | 799.13 | 742 53 | 859.53 | 4/4 | 696.16 | 21/1 | 251.53 | 4/4/86 | 58.63 | |
| 41 | OTHER GROUPS (87) | 794.06 | +0.1 | 8.48 | 4.04 | 1522 | 2915 | | | | | 1002.75 | 3/9 | 729.24 | 14/1 | 1002.76 | | 71.26 | |
| 42 | Chemicals (20) | 980.42 | -05 | 8.94 | 4.41 | 13.60 15.51 | 7.55 | 238.15 | | | | 281.13 | 9/5 | 205.37 | 23/1 | 281.13 | | 45.34 | |
| | Office Equipment (4) | 238.30 | +0.1 | 7.80 | 4.47 | 16.71 | 44.57 | 1574.00 | 1585.29 | 1585.15 | | 1677.44 | 3/4 | 1316.35 | 14/1 | 1677.64 | | 90.40 | 296.76 |
| | Shipping and Transport (12). | 1574.13 | +0.7 | 7.63 10.92 | 4.68 | 12.52 | 16.67 | 780.38 | | 784.58 | | | 4/4 | 712.14 | -3/10 | 1050.03 | | 517.92 | |
| | Telephone Networks (2) | 785.65 1125.66 | -01 | 6.07 | 3.05 | 20.76 | 16.87 | 1126.5 | | | | | 11/11 | 866.26 | 9/1 | | 11/11/80 | | |
| 48 | Miscellaneous (49) | | -61 | 8.39 | 3.60 | 15.11 | 17.91 | 843.98 | 258.45 | 852.59 | 726.76 | 389.88 | 3/4 | 691.89 | 34/1 | 889.88 | 3/4/86 | 59.61 | 13/12/ |
| 49 | INDUSTRIAL GROUP(483). | 843.20 | | | 621 | 10.88 | 62.83 | | | | | | 5/11 | 1093.63 | 20/2 | | 5/11/86 | | 295/6 |
| 51 | 0il & 6xs (17) | 1442.35 | | 11.33 | _= | | | | | | | | 3/4 | 721.53 | 14/1 | 917.63 | | | 13/12/ |
| 59 | 500 SHARE INDEX(500). | 893.50 | _ | 8.74 | 3.92 | 14.43 | 21.45 | _ | | | | | 4/4 | 507.50 | 14/1 | | | | |
| 61 | FINANCIAL GROUP (118). | 605.43 | | | 4.70 | 1 | 17.46 23.94 | | | | | | 20/3 | 517.21 | 5/2 | 629.86 707.33 | | | |
| 62 | Sastics (8) | 657.98 | | | 5.56 | 7.17 | 27.2 | | 1 | | | | 7/7 | 765.18 | 23/1 | 913.47 | | | |
| 65 | Insurance (Life) (9) | 843.47 | | | 4.62 | | 13.69 | | | | | | 14/4 | 403.56 | 2/1 | 525.13 | | | |
| 66 | Insurance (Composite) (7). | 458.05 1253.95 | | 7.63 | l iii | 17.00 | 35.33 | | | | _ | - | 12/2 | 1139,48 | 13/6 | 1315.21 | | | 16/12 |
| 67 | Insurance (Brokers) (9) | 1203.90 352.94 | +0.5 | | 406 | | 6.37 | | | | | | 1/7 | 277.36 | 24/1 | 390.22 | | | |
| 68 | Merchant Banks (12) | 794.15 | | | 3.61 | 22.71 | 1517 | | | | | | | 635.84 | 23/1 | 807.14 | | | |
| 69 | Other Financial (24) | 355.90 | | | 4.49 | | 9.0 | 352.8 | | 353.9 | 307.2 | 362.00 | 4/4 | 287.55 | 24/1 | 362.00 | 4/4/8 | 33.2 | 17/12/ |
| _ | Investment Trusts (98) | 835.15 | _ | _ | 2.72 | | 14.2 | 832.9 | 834.46 | 830.6 | 643.0 | 835.15 | 14/11 | 633.36 | 14/1 | 835.15 | 14/11/8 | 6 71.12 | 13/12/ |
| 71 | Mining Finance (2) | 343.50 | | | 4.67 | | 11.3 | 344.9 | | | | 348.25 | | 240.83 | 2/1 | 348.2 | | | 30/9/ |
| 91 | Overseas Traders (13) | 782.2 | | | 5.63 | 11.7 | 29.1 | 775,2 | 772.2 | | | 1 782.28 | 14/11 | 557.55 | 2/1 | 782.2 | 14/11/8 | 6 97.3 | 6/1 |
| | ALL-SHARE INDEX (731). | 835.0 | - | - | 4.02 | - | 20.1 | 2 015.8 | 5 820.8 | 822.5 | 2 699.6 | 4 832.39 | 3/4 | 664.A2 | 14/1 | 832.3 | 3/4/8 | 61.5 | 13/12 |
| -77 | Application (1994) | Index | Day's | Day's | Day's | Nov | Nov | Nov | Nov | Nov | Year | | | $\overline{}$ | | | | 1 | - |
| - 1 | | No. | Chang | High | Low | 13 | 12 | II | 10 | 7 | 200 | 1 . | | | | | | | |
| | | . 170. | - Leading | | - | | | | | | | 0 1717. | | | | | | | Act to Take |

| FT-SE 190 SRAKE CH | EX § _ | 1644.31 | -0.3464 | 473 6034 | .0 0377-0 | 100-101 100-101 100-101 100-101 100-101 100-101 100-101 100-101 100-101 100-101 100-101 100-101 100-101 100-101 | 4441 414 | 7.0 3.7 | 1.1510.2 | 141 11111 31 | 4/05 900.7 23(10) |
|-------------------------------------|--------------------------------------|-------------------------|--------------------------------------|------------------|---------------------------------|---|---|---|--|---|---|
| FIX | ED ! | NTE | REST | | | AVERAGE GROSS REDERIPTION VIELDS | Fri Nov 14 | Thur Nov 13 | Year ago (approx.) | 1986 Highs | Lows |
| PRICÉ INDICES | Fri Nov 14 | Day's change % | Ther Nov 13 | nt adj. today | ad adj. 1986 to date | 1 Low 5 years | 9.95 10.63 10.64 | 9.92 10.67 10.69 | 9.93 10.17 10.18 | 10.26 20/1 10.67 13/11 10.69 13/11 | 7.57 18 ¹⁴ 8.32 18 ¹⁴ 8.33 18 ¹⁴ |
| 1 Syears | 118.55 128.12 133.14 144.50 | +0.29 +0.56 +0.60 | 118.21 127.75 132.39 143.65 | = | 1831 11-61 11-83 13-34 | 4 Medium 5 years | 11.39 10.98 10.57 11.47 11.15 10.63 19.36 | 11.47 11.63 10.64 11.54 11.21 10.71 10.42 | 10.80 10.51 10.16 10.89 10.66 10.35 9.70 | 11.89 14/1 11.15 20/1 10.74 20/1 12.07 20/1 11.32 20/1 10.81 20/1 10.82 13/11 | 8.58 18/4 8.58 18/4 8.52 18/4 8.73 18/4 8.73 18/4 8.73 18/4 8.38 18/4 |
| 5 All stocks | 134.24 189.24 110.63 | +9.40 | 126.43 113.79 108.53 189.36 | = | 2.86 2.84 2.69 | 13 inflat's rate 10% 5 yrs 14 inflat's rate 10% Gver 5 yrs | 3.92 3.89 2.39 3.72 | 4.24 3.95 2.89 3.79 | 0.0 0.0 0.0 0.0 | 5.18 14/1 4.91 20/1 4.23 14/1 3.85 14/1 | 3.24 29/4/ 3.26 13/5 2.09 18/8 3.89 19/5 |
| 9 Schoolures & Leans. 10 Preference | 1 | +0.34 | 189.97 | = | 19.25 | 16 Loans 15 years | | 11.70 11.70 11.56 | 11.30 | 12.78 27/1 11.93 4/2 11.83 21/1 12.18 24/2 | 9.72 8/7 9.79 22/4 9.69 17/4 |

B. Onening Index 1637 fc 10 am 1642.2: 11 am 1661.2: Noon 1642.7: 1 cm 1643.4: 2 cm 1643.6: 2 cm

| 4 Opening Index 1637.6; 10 am 1642.2 | ; 11 am 1641.2; | Noon 1642.7; 1 | . pm 1643.4; 2 pm 1643.6; 3 pm 1641.3; 3.30 | pm 1641.0; 4 ps | n 1640.7. |
|--|---|--|---|-----------------|--|
| Equity section or group Telephone Networks | Base date 30/11/84 30/12/83 31/12/80 30/12/77 31/12/74 31/12/74 31/12/71 16/01/70 31/12/70 | Base value 517.92 1645.65 267.41 261.77 63.75 100.00 153.84 162.74 120.20 | Equity section or group Food Manufacturing Food Retailing Insurance Brokers Mining Finance All Other British Government Do. Index-linked Debt. & Loans Preference | | 124.13 114.13 96.67 100.00 100.00 100.00 100.00 100.00 76.72 |
| Industrial Group | 31/12/70 | 128.06 | FT-SE 100 Index, | 30/12/83 | 1000.00 |

CONSTITUENT CHANGES: Yeoman Im

IÙ I HOKISED EQUITIES FLUNITTRUSTINFORMATIO **UNIT TRUSTS** 27 226 136 120 120 120 120 120 145 120 145 123 123 125 126 88 89 101 25 12 17.6 24 45 133
18.0 27 29 183
18.1 30 33 14.1
18.2 5 22 49 130
18.1 32 22 18.6
18.2 22 45 21 18.0
18.5 27 37 13.1
18.5 32 23 19.0
18.2 33 13 31.9
18.5 32 23 19.0
18.2 33 13 31.9
18.0 18.2 25 21
18.0 18.2 25 21
18.0 18.2 25 21
18.0 18.2 25 21
18.0 18.2 25 21
18.0 18.2 25 26 88
18.2 25 24 17 34.0
18.1 22 39 16.3
18.2 5 24 17 34.0
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82
18.3 15 25 6.9 82 03-638 6013 15a.8 61.1 107.40 46.4 79.8 104.4 80.86 71.0 158.9 109.9 60.06 215.44 Affied Bunbar Unit Trests PLC (a)(s) 14172 1712 57152 2 | PS R30.3 2.8 42 121 11.5 3.2 19 19.9 W4.26 5.1 47 9.9 1.5c — 20 — R4.0 3.0 3.4 13.6 480.7 15 5.9 16.2 FIXED INTEREST STOCKS 2013 35.14 131.3 171.4 102.8 102.8 eners List. Closing Price E Low Crown Unit Trust Services Ltd 17/12 Bristol OM & Min 3% Cav 2nd Mx Deb 1989
East Warcz. Water 1212% Red Deb 94-96
Essex Water 114% Red. Deb. 2002-04
60 58-06 Red. Pf 1993
Fed. Housing 97-26 Cam. Red. Pri
Hartmas 7% Cam. Cam. Red. Pri
Mid-Sussex Water 11% Red Deb.2012-16
Mid-Sussex Water 11% Red Deb.2012-16
Mallowwide 11.3% Sex Deb.2012-16 177pm +7
11
92
104
107p
12ppm
4
1004
10
10 29/1 26/2 2/12 16/12 15/5 Georad Japan Treat | 112.84 | 218.84 | -1.75 | Georgian Royal Ex. Uset; Figers. Ltd: (a) Royal Exchange, Lordon EC3V 91.5 | 01-6887 | 256.6 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | Anthony Wieler Unit Tst. Mgrat. Ltd 19 Widnest St, Lonion El 7HP 01-377 1011 Nicker Geris Fil. Inc. 255.2 91.4 121 "RIGHTS" OFFERS 03-600 4377 +27 283 -01 539 -140 +4.7 246 Paid Closing Price p Rango Date High Low 8po: 11_{2pm}
11_{4pm}
11_{2pm}
6pm 5pm
16pm 5pm
67pm 37pm
376pm 360pm 1912 1912 7/1 1912 1912 91 Brit. Benzel 10e 1½pm 1½pm 5½ 5pm 48pm 375pm 19644 te Batt Mars. Ltd Account Units 233
Account Units 233
Account Units 233
Account Units 233
Account Units 233
Bailifie Gifford & Co Ltd Managers Ltd (g) Rayleigh Rd, Human निविद्यो हैं। TSB Unit Trusts (b) (c) (y) +15 ation (a) (b) (c) Rayleigh Road, 0438 356101 -12 7.90 -07 273 -16 314 -27 346 +07 346 +04 218 +15 034 +28 006 \$1.55 Barcleys Unicors Ltd(a)(a)(g) Unicors Ho. 252 Rosslord Rd, E7 **VENTURE CAPITAL** 44444 Eagle Star Unit Mages Ltd The Financial Times is proposing to publish a Survey on 10 00 00 10 00 00 10 00 00 10 00 00 10 00 00 10 00 00 10 00 00 10 VENTURE CAPITAL on Monday, December 8, 1986 100 For further information, please contact: Royal Trest Can. Fd. Nigt. Ltd Colin Tennant **Financial Times** Bracken House, 10 Cannon Street 1218 H ondon EC4P 4BY Tel: 01-248 8000 Telex: 885033 Equity & Law Up, Tr. M. (a) (c) St George Hist, Corporation St. Covernor | Exercispon Supert Co. List (c) | Co. | C n Mgast Ca Ltd (z) 5 Street Lancon EC3 | 1.02 | Contract | Co ➤ EUROPEAN OP Vol. Lest 950 10 Jame 87 6 11 4 63 24 5 20 75 6010 C 6010 C 6010 C 6010 C 6010 C 6010 C SILVE COPPE COPPE SIFT COPPE C \$581 FI.324.78 250 20 27 27 29 40 113 120 33 12 1.10 4.50 1.90A 1.10 0.10 0.10 0.80 2 4.80 13.10 5 3.60 2.50 1 8.50 7.50 4.90A 3.50 2.10 2 5.50 7.80 10.70 111111111111111111 Chemm. United 577.3 297.0 Chemm. United 577.0 Chemm. Uni FI-227-20 Apr. 67 Jan. 87 F1.93 29. ABN C
ASN P
AEGON C
AEGON C
AEGON C
AEGON P
ARIOLO P
AKOO C
AMEV P
AMEV P
AMEV P
AMEV C
AMED 1 --- 470 --- -- Z2 --- 147221 -- 5214256 --- 8 F.5600 F.11000 FI105.50 Fl.155.50 F1,74.30 FI.95.60 FI.236.50 FI.47.10 FI.170.86 pers Light F1.49.80 F1.45.40 FI.43.40 FI.43.40 FI.207.50 FI.92.10 FI.498.50 NFT Western Unit: Historogers Ltd 35 Fourthir St, Marchester M2 2AF 0 Arm Easts — 160 5 Hardware Provident for Mars Ltd 48 Gracecharch St, ECSP 3MH NFI Armires Accom. 6.13 6.13 HP For East Accom. 6.13 6.14 NFI For East Accom. 6.14 For East Accom. 6.14 For East Mars NFI For East Mars NFI For East Mars NFI For East Mars For East Mars For East Mars For East Mars NFI For East Mars For East Mars NFI For East NFI For East Mars NFI For East . C-Caff BANKIRETURN 01.623420 -11 10 -11 0 -12 1 -52 1 -53 1 +04 3 +09 3 increase (+) or decrease (-) for weak BANKING DEPARTMENT £ 181, Mag.
257, 2550
257, 2550
19 468
4, 1107
10 40
1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-0, 1107
-727,046 8,108,458 67,691,269 58,855,765 54,505,000 71,627,905 180,352,328 4,645,412 9,070 Special Trust 57.1 60.4

Oppersheinter Fund Mingt Ltd
66 Center St. Ledone ECAN 6AE Dig. 0;
international Growth 27.7 190.0
international Growth 250.2

Versichtie Funderury 250.2

America Growth 350.3

Apan Growth 350.4

Lerspean Growth 37.2

Fig. 18.4

Lerspean Growth 37.2

Fig. 18.4

Lerspean Growth 37.3

Fig. 18.4

Fig. 18.4

Fig. 18.4

Fig. 18.4

Orion Royal Bk Trit. Mages, Ltd.

Admin. PO Rat 48 St. Peter Port Grary, 40

Fig. Select Growth Act 50.3

Fig. Select Growth 51.1

Fig. 28.5

Fig. Select London Act 50.3

Fig. Select Income. 10.3

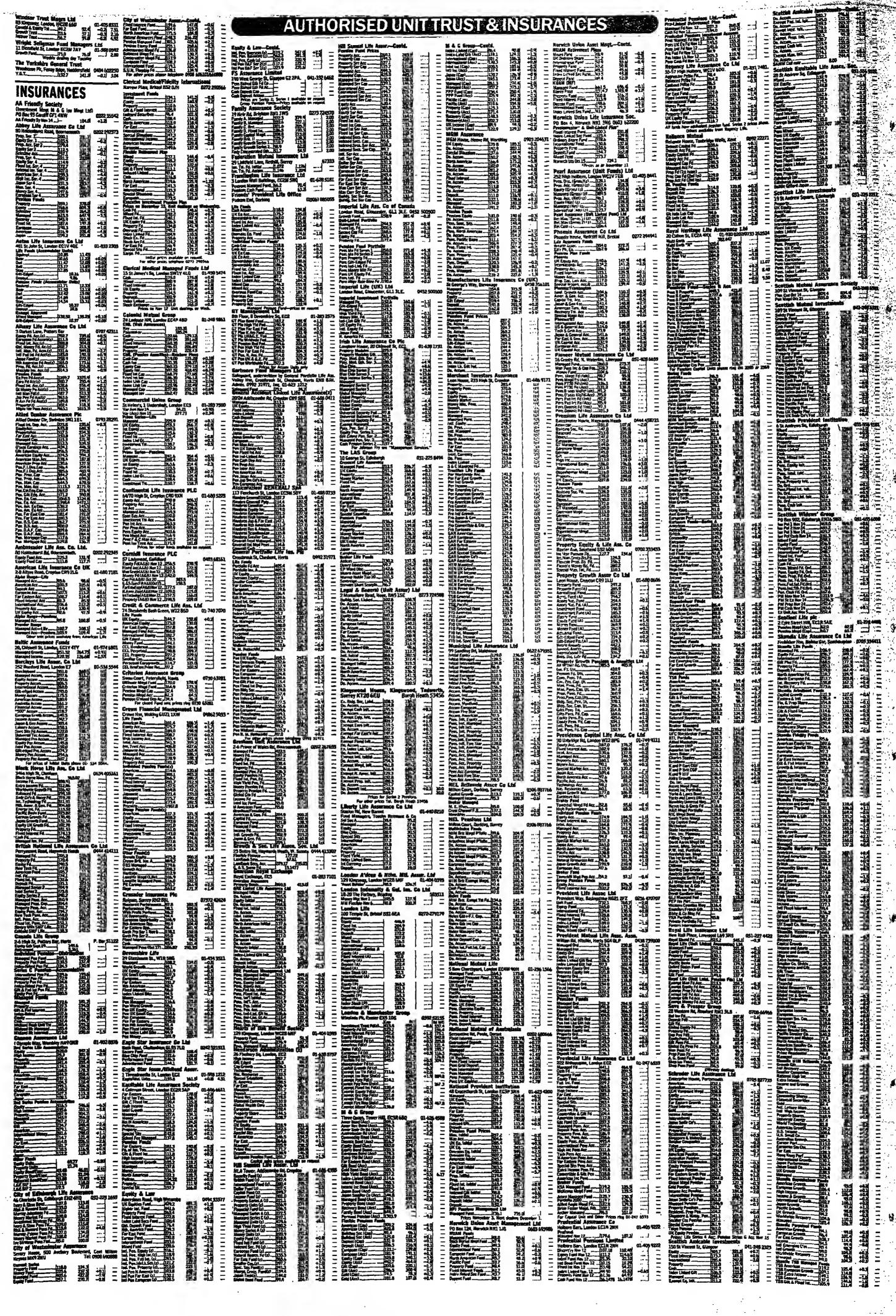
Fig. Select London Act 50.3

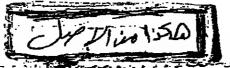
Fig. 0-26 3855 -07 0.35 -07 0.45 -0.7 0.45 -0.5 0.00 -0.4 0.65 -0.5 1.65 -0.5 1.65 -0.5 1.65 +0.2 1.99 +0.2 1.99 58,855,765 4,645,412 4,645,412 — 91-224 4372 -0.9 0.00 -0.5 0.05 -0.4 0.05 +0.1 4.90 +0.2 0.61 -0.6 1.65 +0.1 2.02 +0.1 3.47

cations

2X ******

ng projektivet.





Ü

ه کذا من الرص

4 4

| Nigh Low Stock & - Int. Red. Righ Low Stock & - Gress C'or firs | LUNDUN SHARE S | | Net C'm Br's PFE High Law Sheek 133 142 114 115 116 | 8 - Set 17 - |
|--|--|--|---|--|
| "Shorts" (Lives up to Five Years) 100; 100; 100; 100; 100; 100; 100; 100 | BUILDING, TIMBER, ROADS Cont DRAPEX | Y & STC?ES Cont. | 10 11 0.6 1765 28 20 20 20 20 20 20 20 | 5 |
| 979 9217 ress 7 sec 1925 8844 993 993 1 10.65 112 350 Warporsic Data Screen 3879 -20 1141 955 Each 10.9c 993 1 126 993 1 126 2879 3879 -20 1275 1 128 936 1 128 936 1 128 936 1 128 1 | 138 75 Dusqitos (Robit, M) 138 225 20 24 253 804 57 Tune Priors 24 161-4 Durators Group 59 20 0.4 22 28 21.59 190 160 170 109 109 115 | 160 | 3 175 32 26 1774 258 252 Jamos Robber 51 37 32 36 177 48 10.7 990 252 Jamos Robber 51 31 33 33 34 18 18 32 41 118 88A Group 43 35 29 50 96 453 365 861 5175 | 56 137 (5) 21 (30) 24 2 F24 (30) 27 (31) 35 1 160 15 52 12 37 1 17 17 17 38 2 17 17 39 2 17 17 39 1 17 17 39 1 17 17 39 1 17 39 1 17 39 1 17 39 1 17 39 1 17 39 1 17 39 1 17 39 1 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 17 39 17 39 17 17 39 17 39 17 30 17 3 |
| 1034 99 Ext. 10c 1959 994 4 11.03 11.31 11.32 11 | 78 56 Final Group 100 100 110 | 73 | 28 -2 7.0 2.8 7.0 7.3 99.3 170 RSS Group 20 20 RSS Group 20 RSS | 95 -2 115.08 247 247 123 1376 +2 115.29 23 47 123 156 +2 115.29 23 47 123 151 -25 1.4 8.4 126 162 -25 1.4 8.4 126 173 -800 -21 25 1.4 8.4 126 |
| 10024 994 Treas Bigs 1987-903 935-31-3 935-31 | S216 S130 Do. 100c1.c U-940 S217 S216 S130 S128 S130 S134 S128 S134 S129 S | | 194 - 2 8.0 25 4.2 13.5 25 13.2 Bears (C.H.) 109 - 27.1 +3 7.3 3.5 4.0 6.9 444 320 Section 109 - 3 1.5 1.9 1.0 12.3 50 19 Bears 109 - 3 1.5 1.7 5.0 4.9 12.1 14.5 85 Bears 109 - 3 1.5 1.7 5.0 4.0 11.4 13.4 96 Bears 109 - 3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 | 20 -3 120 14 35 182 46 51 11 14 53 121 421 425 12 15 15 15 17 |
| 1076 92 st Treas 10 to 1992 945 11 13 4 15 12 shekto \$1. | 120 72 Lawrence (W) 85m-2 H4.03 3.0 6.6 6.8 108 60 Arten 209. | 281 + 4 104 + 4 14 15 15 15 15 15 15 | Ads | 180 |
| 109 | 5 208 150 Marshath Hallatz 190 180 180 180 180 180 180 180 180 180 18 | Ind lot. 146 -5 1022 14 0.9 20.4 571, 23 Harmson lads 50 110p. 95535-2 17.9 4.0 18 117.3 620 405 Harder Siddeley. 91 4.2 4.5 6.7 6 525 325 Heath (Samel) 50p Sec. 10p. 137 -1 1.5 4.6 15 13.2 120 655 MH & Smell 50p | 148 +1 1 45 31 47 1112 226 227 155 16 17 112 128 127 16 17 17 112 128 127 16 17 17 112 128 128 128 128 128 128 128 128 128 | 286 - 986 - 23 133 - 42 125 18 64 123 276 42 10 18 64 123 41 10 18 15 12 124 147 - 1 10 12 12 14 148 - 1 10 12 14 14 149 - 1 10 12 14 14 14 |
| 105 | 9 154 109 | 190 191 191 192 193 194 | 162 - 1525 2.6 4.6 10.0 10.0 50 Strict 19 Average 1.0 10.1 10.1 10.1 10.1 10.1 10.1 10.1 | 86 - 2 MMG 33 166 (78) 96 - 3 (97.5 + 4.5 + 7.8 |
| 107 89 Freez 19-2c 1999: 1057 11.02 292 23 Tenseco 35 22 11.02 11. | 106 85 ARamis 103 104 105 10 | 112+12 | 100 0.00 188 105 VCSRASI 100 0.00 0.00 188 105 VCSRASI 100 0.00 0.00 190 | 144 (72-4 1) 13-245 57 (22) 2/4 (1) 15-245 58 (-2) 6/3 (1) 6/2 (1) 2 172 (1) 3/ (1-2) 3/3 165 (-6) 1 16 (-1) 3/4 (-1) 1/4 116 (-1) 3/4 (-1) 1/4 116 (-1) 5/4 (-1) 1/4 |
| 10.93 90% Conversion 9% of 2001 973-14 10.93 164/9750 Union Carden 1 10.93 175-287 10.93 1 | 331 87 70 Smart (J.) 10p | 39 33 35 26 26 36 27 28 29 29 29 29 29 29 29 | 2013 3 0.0 21 5.5 183 135 00.84g Con Cr 17 2012 15 00.84g Con Cr 17 18 183 135 00.84g Con Cr 17 19 19 19 19 19 19 19 19 19 19 19 19 19 | 22 - 405 is 69 ii.6 232 ii.3 i5 56 ii.2 301 31d 12 554 314 1173 654 22 30 ii.6 |
| 103 8815 Conversion 9-3c 2004 5975 44 105 1075 10 | 6A 360 199 7 (1994) 6A 360 199 199 1 (1994) 6A 360 199 199 199 199 199 199 199 199 199 19 | 10 38 -1 10 33 33 37 37 39 37 39 39 | 136 | 23 H5 15 15 15 15 15 15 15 15 15 15 15 15 15 |
| 1632 11812 1782 | CHEMICALS, PLASTICS 585 46 Electric 12 | note Renata 55 -1 323 12 83 14.7 194 132 Spirat-Sarco note Renata 55 -1 wb2 2.6 28 21.7 61 347 Spirat-Sarco note Renata 55 -1 wb2 2.6 28 21.7 61 347 Spirat-Sarco note 2.6 2.7 102.5 22.0 8 Spotter to Renata 102 259 +1 4.75 3.4 23 15.8 525 330 TACE 109 16 100 88 12.7 6 25 4.7 11.8 594 323 TI Group 12 100 88 12.7 50 12 19.0 95 67 Teltos 200 16 100 88 12.8 525 20 2.6 12.4 12.8 80 Teltos 200 16 100 88 12.8 52 20 2.6 12.4 12.8 80 Teltos 200 16 100 100 100 100 100 100 100 100 10 | 580 42 113 25 60 125 60 | 09- 195 1837 22 29 224 150 1 14479 30 45 1122 240 2 220 39 13 25.8 |
| 2815 10.57 16 550 1811 Corona Res 1726 114 660 1726 115 115 | 159 105 81P 106 136 34 45 17 34 45 17 34 45 17 34 45 17 34 45 17 34 34 45 34 45 34 45 34 45 34 45 34 45 34 45 34 45 34 34 | Security 10p. 162 | E1 158 -2 W5.68 4.3 5.1 5.0 5.4 3.4 Indiam Gp 109- 385 -3 (13.0 2.3 4.8 0.6.5) 23 15 and sect5p — 98 -5 5.0 2.1 7.2 7.9 368 160 4 and sect5p — 32 0.11 1.4 0.4 — 102 E3 sub- Park life. 236 +4 8.5 2.2 5.1 12.8 108 80 100 Hdgs. 109- 236 +4 15 3.1 33 24.7 122 94 position int. 200 24 64 -1 1 2289 2.9 4.1 (9.5) 5283 2254 Bover Corp. USS3 | 17 |
| 1674 955 Do. 2/9c '03 (510.71) 96 3 m + 12 4.00 4.24 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 | 134 100 100 100 132 +½ 2.0 2.3 6.1 6.2 6.2 6.3 | mberside SI 70 | 96 1 53 21 81 81 85 67 10. W 25 42 25 42 2 | 273 16.79 26 13 14.5 273 16.79 26 13 14.5 275 266 13 7.6 9.8 276 266 13 7.6 9.8 276 276 276 276 277 278 |
| 1986 381.6 and for uccooler 1980 | 5 — 1336 1230 Da.Fia.10pc/bal.ta153129 | A leader ries 109 a 5 | 0 158 -1 3.19 30 22 169 190 100 Eglers Dt. SAL 9 29 -1 162 22 88 -1 190 100 Eglers Dt. SAL 9 29 -1 182 0.2 88 -1 190 173 Ejechnotz Bivoz 103 -2 2.5 4.1 2.3 14.3 11.5 110 Elemen AS NICO 103 -1 175 2.6 3.6 13.9 14.4 5.6 Especies Dt. SAL 104 175 185 | 13-5 0 0554 0 73 0 1554 0 173 0 1554 0 173 0 1554 0 173 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| 1174 972 573 574 | 172 119 Physic 172 119 Physic 172 117 173 174 175 175 175 175 175 175 175 175 175 175 | | 188 | Pref. 106 64% 95 95 84 92 95 17 61 1226 95 1 |
| 1163 974 Do. 114ac 2008 9634-14 1163 1168 985 210 Gerrard & National 283 41 155 112-980 Do. 112-980 | 120 95 95 97 98 98 98 98 98 98 98 98 98 98 98 98 98 | les 33 10p 200 \$1.5 81 11 19.1 182 185 187 188 18 18 18 18 18 | 7 21 0.31.7 5.4 15.1 199 199 199 199 199 199 199 199 199 1 | 00 20 +12 21 - 7 |
| 973 93, Heris Sair 193-57 125 1164 11-12 4535 832 280 Mercary left 390 42 654 654 654 654 654 654 654 654 654 654 | 226 89 63econ 10p 217 +2 325 37 21 141 65 39 18 63 - 117 99 Da 8-jectrostatin 19 162 15 - 38 - 96 73 18 - 96 73 18 - 96 73 18 - 91 19 19 19 19 19 19 19 19 19 19 19 19 | purny Electronias 50 | 100 | 70 5p 80 6 83.02 24 5.3 10.3 176 176 176 176 177 127 15 10 9.3 176 176 177 177 178 178 178 178 178 178 178 178 |
| 943 79 NZ 74.pc 1988-92 874 127 135 102 (Rothschild (J) Hildgs 132 142 197 198 198 198 198 198 198 198 198 198 198 | 95 78 Beether (J) 'A 55 110 578 382 0 44 81 238 125 8entalis 10n 140 140 150 151 | Address stress 5p. 4-3 | 271 143 31 22 203 90 599 Historyte Serial 154 -1 155 3.9 1.4 22.6 153 113 Serien IE Jai 155 3.9 1.4 22.6 153 113 Serien IE Jai 155 139 155 11 5 Gravetell Ge. 1 155 115 115 115 115 115 115 115 115 | pa 100. 66 |
| 1024 99. 00.12/1x 2.287 1005. 11.50 11.60 Hire Purchase, Leasing, etc. 1024 99. 00.102x 6.487 99. 11.51 11.60 99. 00.102x 6.487 99. 11.51 11.60 99. 11.61 11.60 99. 11.61 11.60 99. 11.61 11.61 11.60 99. 11.61 11.60 99. 11.61 11.6 | 254 242 245 246 247 247 248 247 248 247 248 | Section Sect | 258 4 14,6 28 26 19.0 275 173 Harris 19.1 2 100 | 705 - 20 |
| 1002 95 10. 37 11. 12. 12. 12. 96 | 99 68 Dewhirst (LJ) 10p. 52 100.92 52 1.6 16.7 240 1.88 218 1.41 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.5 | Sees Turne Corn. 5p 55 | 500 41445 3 1922 2 1 12 11 2 2 1 1 1 1 2 2 1 1 1 1 | Namic 192 -112 172 20 53 132 156 -2 156 -2 43 25 39 113 185 -5 127 70 21 93 156 50 156 |
| 109 769 De Tagetaber 92 1140 976 110 Bortonwood Brewery 723 -2 1118 976 119 1190 119 | 25 15.4 133 105 Fried An Ders. 5p. 174 40 24 32 17.9 123 73 75 18 30.4 180 105 Fise An Ders. 5p. 174 40 24 32 17.9 123 73 75 18 30.4 180 19.5 183 Ford (Marchin 10p. 79 +8 5 2.0 19.7 205 183 Ford (Marchin 10p. 196 -8 5.5 3.7 4.6 8.2 18.0 18.7 17.7 17.3 484 312 Freetensins 5p. 125 -1 5.25 28 43 11.1 105 59 43 18.7 18.7 18.7 18.7 18.7 18.7 18.7 18.7 | Sarastra Teck. 10p. 67 2.94 2.0 5.5 12.3 172 97 | 12:00 | 7cch. Sp. 323 |
| 12 Chinese 40-pc 1898 26 - | 12 90 600 feet 12 91 600 feet 14 7.5 12 48 624 38 17 14 18 17 18 18 18 18 18 18 | Statistical Floor 10p. 29 m 20.13 -0.6 -51 44 Unif Stor West September 10p. 20 22 5.4 1.2 21.7 16.0 138 Weston & P. Systems Designers -59 -59 -10.45 7.8 1.1 14.6 525 515 Westmen (II Storms Risky, 10p. 525 -15 517.5 3.4 2.8 15.0 6.6 52 Westmen (II Storms Risky, 10p. 527.5 -15 517. | St (1997) 44 | adog 109 - 377 +2 13.5 3.1 15.5 9.5 abg 109 109 109 109 109 109 109 109 109 109 |
| 1446 129 square desired (3 - 86 159 14 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 47 14 50 12 50 16 50 50 50 50 50 50 50 5 | 10 24 1039 46 28 Hotels Group 50 42 +1 22 1.5 7.4 12.8 52 25 25 25 25 25 25 25 25 25 25 25 25 | Treemeth 59 | 95. Hor 5p. 53 +5 | 10p 25 - 1 |
| Stock Stoc | 3 47 123 134 137 138 1 | Tele. Rentals. | rice line | 186 |
| 18 | - ‡ - 85 | 5 ktholesae Ftg 100 253 2 8.428 4.3 11.4 208 1.40 (Trestines 10 | Per Forte | th Gro |
| 251 18 Califord (c. 51.00 2114 m - 2 60c - 19 71 90 Calebraid (by W 10p. 63 3.3 241 130 Calebraid (by W 10p. 63 1.3 241 124 96 Centerd Readstone 123 - 1 100 37 25 Calebraid (c. 51.00 266 - 1) 50c - 1.3 50 244 (b. 51.00 266 - 1) 50c - 1.3 50 244 (b. 51.00 266 - 1) 125 44 101.7 25 (c. 51.00 266 - | 10 24 189 40 22 172 102 172 173 174 175 17 | ENGINEERING 5 APV 50p. 560 2 418.0 1.5 4.4 17.9 5213 179 AAR AGA AB 44 Advert Group 560 2 418.0 1.5 4.4 17.9 5213 11.6 AGA AB 45 Advert Group 500 224 -3 8.53 2.3 5.4 11.3 131 94 AKIN 10; 5 Actra Indf 1.5 0 0 12 1 222 155 \$48.0 E 18 Advarva10p 765 48.7 2.3 4.8 12.9 130 765 Axrons 18 Advarva10p 765 2.1 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 213 -2 1.65 5.5 1.1 20.1 52 30 Aberfoy 18 BM Group 10p 21 177 12 18 18 18 18 18 18 18 18 18 18 18 18 18 | Section Sect | ## 1.00 |
| 100 100 Control Contro | | | | |



Central African 7 1.1 MAIntees Mins Nt. 17 3 MAIntees Mins Nt. 17 3 MAIntees Mins Nt. 18 71-12 25 +1-2 60 +1 196 -1 196 -1 196 -1 196 -2 181 -1 20 -1 20 -1 28 +2 156 +1 146 -2 241 -2 241 -2 402 +2 342 +2 342 +2 342 +2 342 +2 | Miscella INSURANCES 0.95 2.4 1.7 0.12 1.4 3.9 0.25 1.3 3.2 0.15 1.1 3.2 0.15 1.1 3.2 0.15 1.1 3.2 0.15 1.1 3.2 0.15 1.2 6.7 1.2 6.7 1.2 6.7 3.9 3.9 TOBACCOS

910 310 BA7 leds. 445 -2 912.1 33 37 9.0
1249-1059 b. 124-12308. 1259-145 022-1255 11 167 127 Rottman 12-2 156 143 023-1256 0.51

TRUSTS, FINANCE, LAND

1965

Shoth Price - But Car Br. 90 3.9 13 40.0 2.6 2.9 47.5 7.7 3.8 84% 193 3.3 #123 3.2 2.2 20.0 6.6 4.6 MINES ### CW | PT | PT | 170 Land, etc REGIONAL & IRISH STOCKS
wing is a selection of Regional and Irish stocks, the latter Fig. 13% 97/02

Fig. 13% 97/02

Junetts

CPI Hidge

Carrol leds.

Dublin Gas.

Hall (R. & H.)

Helton Hidgs.

Initial Ropes. 265-23 39 146 +2 12 55 +5 275 255 -5 Fend 114,% 1998 | 5957, | 1987, | "Recent Issues" and "Rights" Page 15

Market State of the State of th

Saturday November 15 1986



Electronic banking review set up

THE GOVERNMENT has decided to set up an independent by would give the Bank of Books Evidence Act 1879, the transactions; who has responsible to set up an independent by would give the Bank of Books Evidence Act 1879, the transactions; who has responsible to set up an independent by would give the Bank of Books Evidence Act 1879, the transactions; who has responsible to the bank of Books Evidence act 1879, the transactions; who has responsible to the Bank of Books Evidence Act 1879, the transactions; who has responsible to the Bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the bank of Books Evidence Act 1879, the transactions is the bank of Books Evidence Act 1879, the Bo review to examine the legal nology for banking payments systems. The group, the members of which have not yet been chosen, is expected to start its work early next year and, if recommend new legislation.

The decision is in part a responsa to a Government-sponsored report by the National Consumer Council in 1983 wblch concluded that many insufficiently protected under

The Government also took two steps to overhaul the were to look at "the avail-banking system yesterday. It ability, reliability, security and published its new Banking Bill, efficient and effective operation which seeks to improve on the 1979 Banking Act in the light other hanking services." of recent experieoce, in partiThis was necessary, the guards against unsolicited credit paid in.
cular the collapse of Johnson Treasury said, because existing cards; should there be docu-

Stothert &

Pitt chief

sacked By David Goodhart

bad baen given.

England wider informationimplications of electronic tech- gathering powers and create a new board to advise the Bank acted before electronic payon its supervisory duties.

> Separately the Bank yesterday announced an internal re- also influenced by the Euroorganisation. It said this was pean Commission looking into necessary to enable it to supervise the bullion, foreign exchange and money markets more effectively. Ian Stewart, the

Treasury's economic secretary, sald in an answer to a written parliamentary question that the objectives of the review group, which is expected to take more than a year to complete its task, of paymant, remittance and

Bills of Exchange Act 1882 and the Cheques Act 1957, were enments systems were invented.

The timing of the review was

Government's announcement is a most interesting development and the banks stand ready to take part in discussion," the Banking Information Service, the clearing banks' publicity unit, said.

Mr Martin Smlth, political officer of the NCC, listed a number of questions the review should address. They included: what was the liability of a cardholder if his card was lost; what was the legel status of a debit card; were there sufficient safe-

bllity for resolving errora in electronic payments systems; should card issuers be responsible if the suppliers of goods and services do not provide them; and how should customers privacy be preserved.

Another area the group is expected to look at is compata-bility between electronic payments systems. A particular concern is that payments systema should not reduce competition.

The banks may also want the review to include the cheque clearing system. Some banks have argued against the present system in which cheques have to be physically transported to the branch of the person who wrote the cheque. They have said the cheques should remain at the branch in which they are

Howe says UK will not do deals

BY PETER RIDDELL, POLITICAL EDITOR

STOTHERT & PITT, the THE BRITISH Government loas-making Bath-based crane maker taken over last month by Mr Robert Maxweti, yesterday sackad Mr George King, its chief executive. Mr King said that no reason for hia dismissal

The Hollis Group, controlled by Mr Maxwell, last month agreed to inject £4m into Stotbert in exchange for 77 per cent of the enlarged equity. It was Mr Maxwell's first move into engineering and was followed by an agreed bid for the Grosvenor Group and the £264m agreed bid for AE, now challenged by Turner & Newall.

Mr King, who joined Stothert in August 1985, said thet until shareholders voted on the deal with Mr Maxwell on December no changes to the board.

"The irony is that it was me that called in the Hollis Group." be said. A few days after the offer had heen made, be said, he was stripped of all executive ances that he could stay.

"I'm not at all bappy about the way this has been bandled." He claimed that he had been iold no more money would be put into the company uoless be

A spokesman for Mr Maxwell representative on the Stothert board and that the decision bad but the Government is expecting been taken with futl agreement of the board.

Samuel. fin**anci**al advisers to Hollis, indicated that the offer document—due out next week—would shed light on the background to Mr King's deperture.

Continued from Page 1

Channon

willing to allow the provisions in the bill to be tightened at the Commons committee stage to bring them more into line those in the Drug Trafficking Act.

The bill also proposes raising the age limit of jurors from 65 to 70; easier Court of Appeal review of sentences and giving extra powers to courts to make

RISES:

Assoc. Paper

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Indicated)

with terrorists over hostages

will not do deals with terrorists for the release of hostages, Sir Geoffrey Howe, Foreign Secretary, said yesterday. He was speaking in the Commoos on the eve of Mrs Margaret Thatcher's meeting et Camp David this morning with President Ronald Reagan who faces growing controversy over his admission that the US supplied arms to Iran. Britain's reservations over the US action emerged yester-day. The Foreign Office said

Britain, which was in regular contact with the US on many issues, bad not been informed that this was the policy the US bad been pursuing. Sir Geoffrey made no direct mention of the US decision hut emphasised Britain's tough line in not making concessions to

terrorists. He stressed the Government's determination to "deal decisively with states strategic missiles.
that sponsor terrorism."

Over the past He sald this did not preclude

sised the principle of making by both sides. This opposition "no aubstantive concessions." is because of the imbalance in the said Britain believed concentrations of the imbalance in the chemical weapons and conventions. cessions led to more, not lesa,

hostage-taking, Mr Tim Renton, Foreign Office Minister of State, said the Government continued to bar sales of defence equipment to either Iran or Iraq which would enhance their capability to prolong or exacerbate their conflict. Mr Denis Healey, shadow

Foreign Secretary, accused President Reagan of having broken ranks with the West by supplying arms to Iran and of offering a stuperyingly incred-ible explanation of US

The main purpose of Mrs Thatcher's visit to the US, which eods this evening, is to clarify proposals made at last month's US-Soviet summit at Reykjavik about cuts in

Over the past fortnight Mrs Thatcher and ministers have made clear their opposition to contacts with those who might made clear their opposition to be able to help secure the any deal beyond a 50 per cent release of hostages but empha- cut in strategic nuclear weapons

chemical weapons and conven tional forces in Europe which would leave Britain and other European countries vulnerable.

Mr Healey and Dr David Owen, the Social Democratic Party leader, 'suspect Mrs Thatcher will aeek reassurance about the future of the Trident programme. This is so because the missiles will come into operation in the early-1990s, coincident with the first phase of the suggested cut in US and Soviet strategic missiles.

Mr Healey said there was a danger the Prime Minister would try to sabotage any agree-ment between the US and the Soviet Union becausa it would threaten ber "major electoral

The real question was wbether Mrs Thatcher was going to make Trident an obstacle to an arms agreement already outlined be-tween the US and the Soviet

Healey attacks US, Page 6

Inflation rate holds steady at 3%

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

BRITAIN'S inflation rate beld a siight acceleration over the next two months.

The Employment Department said yesterday that the index of retail prices rose by 0.2 per cent as a year earlier. The latest rise was largely attributable to modest price rises for such items as beer and clothing, partly offset by lower electricity

The recent 11 percentage point rise in mortgege interest rates has not yet fed through to the loflatioo rate, but is expected to add 0.6 per cent to the index over this month and next.

That, together with higher postal and telephone charges and increases in the prices of non-seasonal foods, is expected to push up the annual inflation rate to perhaps 3.5 per cent by the end of the year.

compensation orders for crime cellor of the Exchequer, predic- gage interest rates.

Prices and Taxes Change over previous year TP

He expects a further accelera-

tion in the middle of the year followed by a downturn to 32 per cent in the fourth quarter

of 1987. Mr Lawson and that tha

quickening would largely reflect the timing of changes in mort-

1984 1985 months of this year.

In his Autumn Statement last week, Mr Nigel Lawsoo, Chanted an inflation rate averaging pessimistic, largely because many expect a further depreciation in sterling's value and do not share the Treasury's confi-dence in a sharp downturn in unit costs. The consensus among City economists, for example, is that the inflation rate will rise

closer to 5 per cent. Securities house Greenwell Montagu yesterday forecast a rate of about 4.75 per cent in mid-1987, dropping hack to 4.25 per ceot in the second helf of year. Warburg Securities said that the pace of price rises was likely to reach 5.8 per cent in the summer of next year he-fore decelerating slightly to 5.5

The Employment Department said that the RPI atood at 388.4 in October (Jan. 1974=100) compared with 387.8 a month earlier. The Tax and Price index, which measures the impact of tax as well as prict changes on incomes, stood at 194.3 (Jan. 1978=100), 3 per cent above a year earlier and compared with 1940 in Sep-

MAI moves to dominate market for outdoor posters

By Clay Harris

MAL the financial services and media group, meved yes-terday to establish a pre-eminent force in the British outdoor poster market with a cash takeover offer which values London & Continental Advertising Holdings at

The bldder, which operates in the poster market as Mills & Allen, already owns 22.3 per cent of its financially

tronbled rival.
The combined group would command 44 per cent of the roadside poster market, which is worth £115m annually, although MAI said it planned to sell part of the LCAH holdings in an effort to avoid a reference of the bid to the Monopolies and Mergers Commission. Talks with prospec-

mission. Talks with prospec-tive buyers were at an advanced stage.

Until 1982, 10 poster com-panies accounted for 80 per cent of the UK market through British Posters, a joint selling body, and their individual operations. British Postera was dishanded after the Morapolies and Mergers the Monopolies and Mergers Commission found that worked against the public interest

We don't think we bave a chance (of being allowed) to have 40 per cent of tha market, but we think there's a middle ground which would be acceptable," Mr Clive Hollick, MAI managing director, said.

The next largest company would he More O'Ferrall Adshel, which accounts at present for 23 per cent of panels and 18 to 20 per cent of turnover.

LCAH was studying the MAI offer last night. It is conditional on LCAH ahareholders rejecting a previously proposed rights issue which would give a 29.9 per cent stake and management control to Piecadilly Holdings, an investment group associated with W. R. Carpenter, the Australian advertising com-

Mr Hollick, described tha Piccadilly proposals as a "back-door takeover." MAI is proposing, as an interim measure, to underwrite withont expenses a similar rights issue which would raise about £8.1m, about 10 per cent more than the Piccadilly nlan which will be pot to a shareholder vote next Friday.

LCAR, which Londou & Provincial Posters from Reed International two years ago, lost £1.35m before tax in the first half of this

Piccadilly's financial adviser, Barclays de Zoete Wedd, said of the MAI offer last night: "We don't think it'a all that Impressive, given those condi-

In addition to its 120p cash offer, MAI is putting forward an alternative of 27 of its shares for every 100 LCAH shares. The paper alter-native, unusually, is worth less than the cash offer— 112.7p at last night's close for MAI shares on the stock market of 417‡p, a 2½p decline. Mr Hollick sald this reflected MAI's view that its

sbares were undervalued.

LCAH shares added 4p to
127p. It is advised by Klelnwort Benson and MAI by

Outside forecasters are more tember. China in power plant barter

BY RICHARD COWPER AND ROBERT THOMSON IN PEKING



WORLDWIDE WEATHER

UK today: Mainly dry with bright apella and isolated showers, but we'ter in Scotland and Uister. Weekend aut-

| | | Y'd | ay | 1 | | | lay | Y'day | | | | Y'day | | | ı | |
|-----------------|---|------|------------|-----------|---|-----|-----|----------|---|-----|-----|----------|---|-----|-----|----|
| | | mide | | | | mid | | l | | mid | day | | | mid | day | ı |
| | | •¢ | ٠Ł. | | | •c | .F | 1 | | °C | ٩Ē | l | | •c | °F | ı |
| Ajeccio | C | 20 | 68 | | s | 20 | 68 | Luxmbg. | F | 12 | 54 | Peking | S | 3 | 37 | ı |
| Algism | S | 24 | 75 | Oallas | | _ | _ | Madalsa | F | 20 | 68 | Parth | F | 21 | 70 | ı |
| Amsdm. | S | 13 | 55 | Oublin | R | 3 | 48 | Madrid | C | 15 | 59 | Pragus | С | S | 41 | į |
| Athens | S | 12 | 64 | Abrenk. | s | 12 | 64 | Majorca | F | 30 | 68 | Raykjvk. | R | 5 | 41 | ı |
| Bahrain | S | 23 | 73 | Ednogh. | R | 9 | 48 | Melega | C | 12 | 84 | Rha des | S | 18 | 54 | ı |
| Barcine. | F | 19 | 86 | Fare | R | 14 | 57 | Maita | F | 20 | 68 | Ria J'a | | _ | _ | ı |
| Beirut | | _ | _ | Florence | R | 11 | 52 | M'chsir, | R | 11 | 62 | Roma | F | 18 | 68 | ı |
| Relfsat | С | 9 | 48 | | F | а | 46 | Maibna. | S | 27 | 81 | Salzbrg. | F | 11 | 52 | ı |
| Baigro. | S | 14 | 57 | Geneva | R | 7 | 45 | Mos. C. | F | 10 | 50 | S F lsco | Ç | 14 | 57 | ı |
| Berila | 5 | 7 | 45 | Gibraltar | R | 17 | 63 | Mtami | | _ | _ | Singapr. | F | 28 | 82 | ı |
| Aisrritz | F | 19 | 66 | | R | 5 | 48 | Milan | R | а | 48 | Santiaga | F | 17 | 63 | ı |
| amghm. | R | 11 | 52 | G rnsey | C | 13 | 55 | Mantri. | С | -1 | 30 | Sickhm. | С | 4 | 35 | Į |
| Bisckpi. | R | 10 | 50 | Helsinki | C | 4 | 39 | Mascow | S | -1 | 30 | atrasbg. | S | 11 | 52 | ı |
| Bombay | Ş | 29 | 84 | H. Kong | F | 26 | 79 | Munich | а | 7 | 45 | Sydney | C | 22 | 72 | Į |
| Bordx. | S | 15 | 59 | innstrk. | | _ | _ | Nsirobi | Ç | 20 | 68 | Tangiar | C | 30 | 68 | ı |
| Saulgn. | C | 12 | 54 | inymas. | F | 10 | 50 | Napies | S | 72 | 72 | Tel Aviv | | _ | _ | ı |
| 2ristol | R | 11 | 52 | 1.o.Man | R | 10 | 50 | Neassu | F | 27 | SI | Tanarija | F | 23 | 73 | ı |
| 2russis | S | 13 | S 5 | Istanbul | 5 | 18 | 57 | Nwcsti. | C | 3 | 48 | Takya | F | 19 | 66 | ı |
| Budgst. | 5 | 7 | 45 | Jeresy | С | 13 | 55 | N Ocihl | 5 | 27 | SI | Taronto | С | -2 | 28 | ı |
| Caire | S | 21 | 70 | Jo'burg | F | 26 | 79 | N. York | S | Ż | 36 | Tunis | S | 15 | 66 | ı |
| Cardiff | R | 12 | 54 | L. Pims. | S | 22 | 72 | Nics | R | 14 | 57 | VJiancia | F | 17 | 63 | ı |
| Capa T. | S | 22 | 72 | Lishan | F | 12 | 54 | Nicosla | S | 19 | 66 | Vaniça | R | 10 | 50 | ı |
| Chicaga | Ė | -B | 1a | Locarna | R | 9 | 48 | Oporto | R | 10 | 50 | Vienna | S | 9 | 48 | ı |
| Calagna | F | a | 48 | | Ċ | 13 | 55 | Osla | Ç | 4 | 39 | Warsaw | S | 7 | 45 | ŀ |
| Conhan. | C | e | 43 | | Č | 17 | 63 | Paris | S | 15 | 59 | Zurich | C | S | 41 | ı. |
| 8 | - | _ | | | | | _ | | | | | ı | | | | |

In-Drizzle, F. Felr. Fg-Fog. H-H:
-Sunny, Si-Sien, So-Snow, T--Thu

ing equipment with a capacity of 8,800 Mw over the next six

and tight industrial products. such supply agreement between the two countries since their to be installed at four facilities schism just over 25 years ago, in the north and west of the and falls under a five-year pact to triple bilateral trade volume

vesterday that Peking bad also reached agreement in principle with four east European coun-

The Soviet bloc deals are likely to come as bed news for tbe 20 or so western and Japanese companies that have hoped for a large increase in Countertrada agreements have become Dar-

CHINA bas signed a £410m ticularly attractive to China, better contract with the Soviet Union for 10 210Mw power generating units as part of a lerger deal under which Moscow will supply China with generating country last year was countries. China will import equipment from Czechoslovakia capable of generating 1,000 Mw. from Romania 600 Mw, from Poland 600 Mw, and from Equipment with a generating country last year was country as the country last year was countries. come a serious power shortfall—the country last year was

China will pay for the equip- market for conventional nonnent throngb exports of textiles nuclear power stations. China china bas put extra emphesis on tight industrial products. Was looking for soft loans and on the development of non-time contract, concluded in foint ventures for future nuclear power following the ment through exports of textiles nuclear power stations. Chlna Peking last week, is the largest western contracts, Zhang said. The Soviet units are expected

country. The agreement follows to triple bilateral trade volume by 1990.

Zhang Fengxiang, China's Vice-Minister for Water Resources and Electric Power, said recent improvement in Sino-Soviet relations.

In the last year, China has signed aix power equipment tries to buy an additional 2,600 supply contracts worth about hiw of generating equipment in the next five years. supply contracts worth about 23.5bm for plants with a total capacity of 5,400 Mw from western and Japanese companies. Chinese officials are for s soft loan under a £300m negotiating deals for four more plants with western and Japanese contractors.

agreements with eastern bloc export Chinese coal.

Hungary 400 Mw. Delivery 14,000 Mw short, Zhang said— datea and the composition of bave meant that China has the Chinese exports which will the world's largest pay for equipment, are still under negotiation.

sbelving of ambitious plans to build 10 nuclear power stations by the end of the century. It is now certain to huild only two nuclear plants, one at Qinsban, near Shanghai, and the other at Daya Bay, near Guangzhou, for which contracts were signed in September.

One of the Daya Bay sup-liers, Britein'a General Electric Company, is competing with NEI International, also of the UK, for the supply of equipment for a power station in Yueyang, in the southarn province of Hunan. The plant has been earmarked

soft loan peckage. Chinese electric power ministry officials said that to sweeten its offer Under the other preliminary GEC has suggested that it could

THE LEX COLUMN

Gas turns up the heat

Volumes moderate, prices gently saiding. All rather dull Index fell 2.5 to 1293.2 really? Not on your life. The market may have entirely for-gotten its proper function of chasing the next takeover target those mingled scandals of cocaine laundering and insider trading are much more interesting subjects for speculation, if rather less profitable. In a week when renewed sterling weakness and disenchantment with the Autumn Statement pulled gilt-edged down to the lowest level of the year, it was probably not bad going for the equity market to lose only 1 per cent of its value. But equity and bond yields ara about as far apart as they have been any time in the past five

British Gas

impressive. In the manner made famous by advertisers of cat-food the Government's financial advisers tetl us that "research shows over 5m people" (13 per cent of the adult population) are currently certain to buy British Gas shares. In fact 12.8 per cent of a sample of 2,156 adults said they were certain to buy. Cookability, that's the

beauty of stats. It may appear slightly odd that 276—sorry, 5.25m—people in a bull market. The results are certain to buy something from the big four Japanese before they know exactly what securities houses (Nomura, the price is, or indeed what market conditions will be at ing nat profit gains between 73 the time of the float. But the and 89 per cent for the year 275 have good reason for their ended September, were bardly certainty, which has nothing to surprising given the strength of do with the varieties of gargan-tuan short term yield trailed period. Their shares outpertuan short term yield trailed by Rothschild's fortnight ago. They remember that this vendor — HMG — gave them a first day capital gain of 100 per cent on British Telecom and TSB, and they like the style, which is taking out the risk and leaving in the reward of aguity investment Perhaps the equity investment. Perhaps the

more sophisticated of the extrapolated 276 adults simply judge that the Government cannot afford to let the British Gas shares slip to a discount any time between the first day of dealings and the closing of the polls in the next general

bave known that the maximum price of 150p would then become ingrained in the public

FT-ACTUARIES RATIO

consciousness. But it must also suspect that the institutions — whose investment decisions with the cause of creating a scarcity

or rather the appearance of it—in British Gas stock is most impressive in the cause of t schild marketing traps snaps abut." We are not saying 150p. We are not even saying 140p. We are saying 130p. You lucky

eletive to 25yr

O36 JFWAMJJASON

Japanese brokers

Stockbroking must be one of tha lowest quality businesses around—in terms of certainty of earnings at least—but it has always been a sure-fire winner Daiwa, Nikko, Yamaichi) showformed even the rise in earnings, doubling relative to tha market between January and

UK stockbrokers, now seeing their profits suffer in the new competitive world, need not be jealous, though. Since the August peak in the Tokyo market, the securities firms' shares bave fallen faster than the index, true to their form as geared bets on the market. Despite their efforts to diversify, their main role is still to assist in the recycling of Japan's huge capital inflows into the world's tougher time from here on. late in the electo In fact, those London brokers this sort of thing.

discomfited by the way thet negotiated commissions after the Big Bang are rapidly turning into no commissions might allow themselves a small smile when commissions in the Tokyo market are cut-though not by much—later this month. Tokyo may be following the deregula-tion route, but very slowly: foreign pressure to be altowed a slice of the Tokyo market remains intense.

China Clays/Bryant

Given thet English China Given thet English China Clays has sat on the 186m it raised from the market for the better part of 18 months, it is all the odder that it should fall so prey to impatience this week. Having failed to gain the agreement of Bryant Holdings to an agreed merger on Thursday night, it weighed in yeaterday with an aggressive bid that may beve put Bryant's director-share-holders on their mettle without beve put Bryant's director-snare-holders on their mettle without having much of a chance of suc-cess. It may be that China Clay's own sliding share price caused the heste, but the upshot has been unfortunate: the mar-ket cocked a snook at the terms, marking Bryant up 5n to 1490. marking Bryant up 5p to 149p, 19p higher than the cash alternative and 12p above the share offer at China Clays' closing price of 320p, up 3p.

The market has more then e sneaking suspicion that Chioe Clays is trying to pick up Bryant's consented land bank at a discount. The 8,000-odd plots that Bryant bolds for development are booked at only £72m in the last accounts. or 72p a share, but a land-buying spree in the inflationary south-east, which required Bryaot itself to call on sharebolders in October, might push that figure over £1 a share. Bryant will almost certainly argue that such a convenient parcel deserves a premium, leaving aside any value in Bryant's contracting business or its record as a wellmanaged and profitable builder. Bryant may also be able to show that it is building houses on operating margins not inferior to China Clays bousebullding operation.

Even at the present level of the share offer. China Clays expects some small earnings dilution from the purchase. A higher offer must be pitched equity and bond markets. As carefully, since China Clays will It was a brilliant wheeze of Rothschild to name the maximum price at which it would offer the shares. The bank must be required and the shares of the shares of the shares. The bank must be required and the shares of the shares of the shares. The bank must be required and the shares of the shares of the shares of the shares of the shares. The bank must be required to share the share of the shares of the sh houses are likely to have a are all very well, but it is quite tougher time from here on.

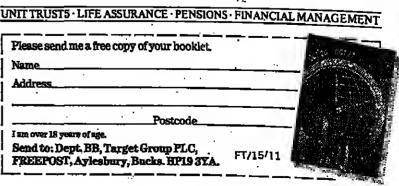
Big Bang on October 27th is being heralded as the biggest revolution in the 'City' in over two hundred years. But what will it mean to the

private investor? Will it make investment for the individual easier or more difficult,

Or will it just make the existing financial institutions even larger and more unapproachable? To find out how you will be affected, send today for a free copy of our booklet Big Bang

cheaper or more expensive?





and the state of t

Saturday November 15 1986

E FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW

The Everest enigma

Climbers George Mallory and Andrew Irvine vanished in 1924 near the top of the world's highest mountain. Did they reach the summit? Peter Gillman tells of new developments

T HAS been a sad mountaineering season in the Himalayas. Not only was there the multiple disaster on K2, in which Britain's Julie Tullia end Alan Rouae perished, but the appatling post-monsoon weather, with incessant high winds, has defeated almost every other expedition in the region. Among the teams now comptening their retreats ie the strong British group which had hoped to climb the virgin north-east ridge of Everest but which which had hoped to climb the virgin north-east ridge of Everest but which barely reached the true climbing difficulties. It was just one of half a dozen expeditions attempting Everest by various routes; only one — a Franco-Swiss pair who made a dramatic two-day account in August — marked the reserving and the second second in August — marked the reserving and the second second in August — marked the second second in August — marked the second second in August — marked the second s

ascent in August — reached the summit.

Yet, one Everest party — mainly an

American venture — has returned satisfled. Perhaps perversely, the summit was only its ancillary objective, for it also hoped to resolve one of the most intriguing mysteries in the history of exploration.

Andrew Irvine, two figures from the heroic age of Himalayan mountaineering when climbers were Norfolk jackets and puttees and inhaled oxygen from heavy puttees and inhaled oxygen from heavy and innellable apparatus strapped to their backs. In 1924, while making one of the earliest attempts on Everest Mallory and Irvine disappeared after being last seen less than 1,000 ft below the 29,028-ft summit, leaving the perpetual enigma of whether they reached

One member of this year's US expedition. Tom Holzel, has long been convinced that they could have done so - and boped, by his visit to the scene of the drama, to prove it. Another member, the British mountaineering historian Audrey Salkeld, although

initially sceptical, now regards Holzel's case as highly plausible.

Their arguments are contained in a book*, completed before they left and published last week, which also belps to explain why the fate of the two mountaineers has proved so beguiling a con-troversy. What they found on Everest last month has strengthened their hetief that it could have been Mallory, and

not Sir Edmund Hillary and Sherpa Tenzing 29 years later, who made the

It was early on the morning of June 8, 1924, that George Mallory, a 38-year, old Charterhouse schoolmaster, and his 22-year-old companion, Oxford undergraduete Andrew Irvine, left the tenuous shetter of Camp Six at 26,800 ft. Half a mile along the mountain'a north-east ridge, Everest's summit was etched white against a clear sky. In his last white against a clear sky. In his last note, Mallory observed that their oxygen sets were "a htoody load for climhing" (an unduly sensitive Alpine Journal editor later rendered Mallory's epithet as "beastly") but that they had "perfect weather for the job"

weather for the job."

Some 2,000 ft below, moving up in support of their summit bid, was geotogist Noel Odell. In mid-morning clouds drifted across the north-east ridge, but at 12.50 pm they suddenly cleared. Odell'a description, contained in a dispatch to The Times, has become one of the classic texts of mountaineering.

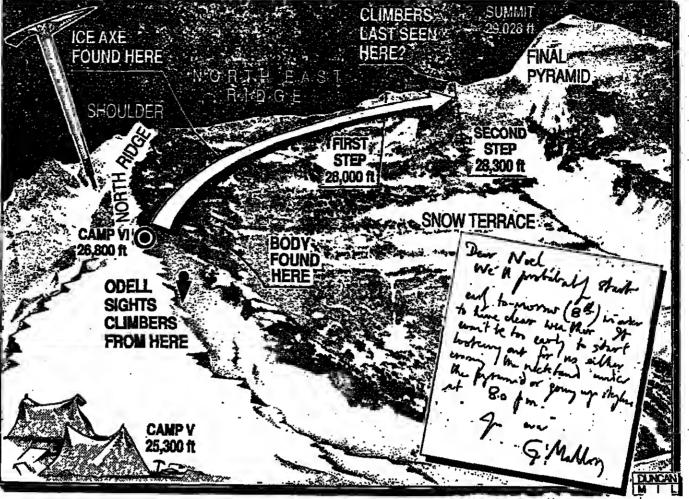
"The entire summit ridge and final peak of Everest were unveiled." Odell wrote. "My eyes became fixed on one tiny hlack spot silhouetted on a small snow-crest beneath a rock-step in the ridge; the black spot moved. Another black spot became apparent and moved up the snow to join the other on the crest. The first then approached the great rock-step and shortly emerged at the top; the second did likewise. Then the whole fascinating vision vanished, enveloped in cloud once more." Mallory and Irvine were never seen again. Just what Odell's "fascinating vision"

signified has been minutely debated. At first, Odell believed he had seen his colleagues surmount a huttress at around 28,300 ft known as the Second Step. As it was the last major obstacle, Odell concluded there was "a strong possibility" that they bad reached the summit, presumably dying through some mishap during their descent.

Later, Odell changed his mind, for the was "British are different to Expense."

the next British expedition to Everest in 1933 found the Second Step a daunting obstacle: Percy Wyn Harris described it as a "a dark-grey precipice, smooth and holdless." It seemed doubtful whether Mallory and Irvine could have climbed it at all, let alone in five minutes as Odell had described. When he learned of this, Odell supposed that he must have seen them on the First Step, a buttress 300 ft lower down.

That made it far less likely that Mallory and Irvine could have succeeded -and a further Item of evidence seemed conclusive. Above Camp Six, the 1933 climbers came upon Irvine's tce-axe, and deduced that it marked the point of a fatal slip during the two men's descent. It seemed to follow that they must bave failed. For if they bad been on the First Step when last seen, they could not possibly have reached the summit and returned to the site of the ice-axe before nightfall. Nor, with their primitive equipment, could they have survived a night's bivouac so bigh. The British climbing world sadly concluded thet Maltory and Irvine must have met their deaths in gallant defeat.



Everest from the north. Inset: Mallory's last letter, written to Odell at Camp Six, on June 7, 1924

Enter, 40 years later, Tom Holzel, 2 tall and blue-eyed electronics engineer from Massachusetts. Holzel finds it hard to explain why his obsession with the legend of Mallory and Irvine took root, except that it began when be came across an account of Offell's dramatic sighting while perusing books in a public library. Holzel soon tearned of the conventional wisdom that Mallory and Irvine must have failed — but then and Irvine must have failed - but then,

and Irvine must have failed — but then, after reading every available account, became convinced that this was not necessarity so.

For Holzel, the crux of the matter was oxygen. There was considerable bostility among Mallory's colleagues towards their apparatus, which they regarded as burdensome, unreliable, and even unethical — an "artificial aid" in the contest with the mountain. Holzel believed that the prejudice against oxygen had led the mountaineering world to underestimate what Mallory and Irvine could have achieved. He produced tables to show the ascent rate of later climbers using oxygen, and calculated that the summit was within reach for Mallory and Irvine after all. reach for Mallory and Irvine after all.

Holzel's conctusion rested upon two controversial assumptions. The first was that Mallory and Irvine had been sighted at the Second Step, as Odell had first believed; and if Odelt had considered it a "strong possibility" that they reached the summit from there, Holzel argued that with oxygen the chances

were even higher.
The second was that having reached the Second was that having reached the Second Step, Mallory and Irvine decided to split up. For, as Holzel conceded, they would have bad only enough oxygen left between them for one person to make a summit bid. Hotzet therefore proposed that Mallory in-structed Irvine to return to Camp Six while be took the remaining oxygen

and pressed on alone. and pressed on alone.

Then, bowever, by Holzel's scenario, disaster struck. While descending to Camp Six, Irvine fell at the point where his ice-axe was found. Mallory meanwhile came close to the summit, and perhaps even reached it, before be also fell to bis death. When Holzel expounded his arguments in the British climbing press they caused a furner.

As Holzel himself recognised, the supposition that Mallory and Irvine were on the Second Step required a considerable act of faith. But it was his contention that the two men had then separated that aroused the greatest anger. Would Mallory really have dispatched his inexperienced partner to Camp Six alone, ignoring what Percy Wyn Harris termed his "overwhelming responsibility" towards him and the reby transcressing one of the gravest canons

transgressing one of the gravest canons in the climber's code?

In fact, as Holzel was able to point out, the history of Everest provides several such transgressions, born of the climbers' drive for success. In 1924 Edward Norton left his colleague, Howard Somervell, on the north face while be also made a solo summit attempt; and on the British expedition of 1975 Mick Burke went on alone when his partner's oxygen set malfunctioned, a decision that led indirectly to Burke'e

These examples led Holzel to speculate further just wby the climbing world was so enraged. He had enlisted the help of Salkeld, a British researcher who supplied: much of the material for the definitive bistory of Everest by Walt-Unsworth, published in 1981. After further foraging among Britain's moon-taineering archives, she was alte to account for the potency of the myth. By the time of the 1924 expedition.

Mallory bed become one of the heroic Mallory bed become one of the heroic figures of his age. The process had begun 20 years before when, as a Cambridge undergraduate, be was lionised by the Bloomshury set, which fell upon him with uninhibited delight. Lytton Strachey wrote that be had "the mystery of Botticelli, the refinement and delicacy of a Chinese print, the youth and piquancy of an unimaginable English boy." Mallory's tutor, 'A. C. Benson, found him "ingenuous, pure-minded, beautiful, and finely proportioned."

These effusions helped to shape Mallory's public role. In the aftermath of World War I, when conventional images of gallantry had been so undermined by the slanghter, there was a renewed longing for beroes of an un-

With reports and photographs of the early Everest attempts appearing in the British press — there were expeditions in 1921, 1922 and 1924, Mallory taking part in all three — the process had also begun whereby climbers play out their life-and-death struggles to the vicarious satisfaction of their audiences. It can even be argued that Mallory, as vicarious heroes are tempted to do, fulfilled the expectations others beld of him by selecting Irvine as bis climbing partner

Noel Odell was fitter and more experienced and would have been a more suitable choice for the summit bld. But Irvine, an enthusiastic and athletic young man who had won an Oxford rowing htue the previous year, perfectly complemented Mallory as the idealised pairing of experience and youth.

It can also be argued that this was the raw nerve Holzel touched upon. By suggesting that Mallory and Irvine had split up; Holzel violated the sanctity of Odell's vision in which two men go hravely forward together to meet their

destiny, be it death, glory, or both.
While the opposition Holzel encountered did nothing to dissuade him, his determination to seek conclusive proof grew, and be resolved to go to Everest himself. Further research yielded one possibility: both Mallory and Irvine were carrying cameras — the latest Kodak Vest Pocket model, with a concertina frame—on their summit attempt. Holzel reasoned that if be could find the bodies of either Mallory or Irvine, and if the cameras and film were intact, the photographs could show Mallory setting off from the Camera Standard Standa from the Second Step or even — the ultimate grail — the view from the

summit. It tooked like the longest of shots, but Holzel's determination was fired when he learned that a Chinese climber had reported that in 1975 he discovered a body on a snow terrace below the point where Irvice's ice-axe had been found (the Chinese died in an avalanche four years later). Holzel asked every expedition departing for Everest to take

dition departing for Everest to take him, without success. Finally, and most audaciously, he decided to organise an expedition of his own and received permission from the Chinese Government for the post-monsoon season of 1986.

Holzel's plans drew further expressions of outrage in Britain, which were not assuaged when Holzel combined forces with a strong American climbing team. Salkeld, although nurturing doubts about Holzel's thesis, was sufficiently won over to accept an invitation to go. When Holzel and Salkeld arrived at Everest in mid-August, they did not find the smoking gun Holzel craved. But what they did see came as a revelation. Western expeditions have only recently

Western expeditions have only recently been permitted to attempt Everest from the north, via Tibet, following the same

the north, via Tibet, following the same route as the pre-war British attempts (the British triumpb of 1953, and most Western expeditions since, have approached from the aouth, via Nepat). Thus, when Salkeld reched Camp Three at 21,300 ft, she was one of the first informed observers to obtain the same perspective on the north-east ridge as Odell. She found that the Second Step fitted his epic description perfectly while the First Step was not even in sight. "Mallory and Irvine must bave heen on the Second Step," she says.

heen on the Second Step," she says.

American climbers who went higher reported further significant discoveries. It was not even necessary to climb the First Step, as it could be bypassed with ease; and the daunting account of the Second Step given in 1933 applied only when viewed from below. When approached from the crest of the ridge, the Second Step appeared quite feasible
—recent Western expeditions had found
the same — and again matched the
details given by Odell. Salkeld remains unpersuaded that

Mallory and Irvine would have split up, as Holzel argues; ber own suspicion is that they would bave continued together, despite their depleted oxygen. And then? With the summit tantalisingly close when their oxygen ran out they could bave pressed on regardless, as other climbers using oxygen have done other climbers using oxygen have done since. Even when night overtook them during their descent, they tried to reach the safety of Camp Six — only to fall at the point where Irvine's ice-axe was found.

Salkeld admits that ber scenario, like Holzel's lacks absolute proof. She believes that the odds that Mallory and Irvine succeeded bave increased con-siderably, but she admits that she is content for the enigma to remain unresolved. "Of course I would like them to have climbed Everest," she says. "But I would hate it to be proved that they

*. "The Mystery of Mallory and Irving" will be raviewed next week by Janet Adam Smith.

The Long View

Let's hear it for the Rising Sun

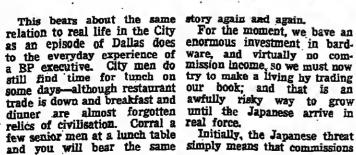
ANYONE WHO says that the British labour market does not work is looking at the wrong end of it. Economists may be at a loss to explain the trend of British wages in the face of high unemptoyment, but they abould have little difficulty in explaining what happens in management and the professions.

Britain has a system to which the top salaries are paid in finance; and there are coay. high-income cartels protecting those who can pass stiff pro-fessional exams. Result: the City gets the pick of the most enterprising; the professions get those who are high in brainpower but averse to risk-and industry and commerce are left, all too often, to those who are neither particularly enterprising nor particularly clever. little background

analysis belps to explain the long-standing mistrust (and, indeed, envy) which British Industry feels for the City, It This emerged again quite strongly at the CBI conference this week. It also helps to explain the rather low opinion the City holds of industry. This is not, of course, purely a British disease: as an observant reader, Nigel Hawker, pointed out in a letter this week, countries with an overgrown financial system senerally have a rather poor industrial record.

As everyone knows, though, the City is undergoing an earthquake of change; on the other hand, very few people outside the City understand what is going on. The CBI's speakers more embittered seemed to have swallowed whole the television image of rather arrogant young Porscheowners gambling with our industrial and economic future In the intervals between computer breakdowns.

The growth of the big Japanese finance houses inspires great fear in London -but it could help to cure the long estrangement between British industry and those who back it, says Anthony Harris





This bears about the same story again and again.

lation to real life in the City For the moment, we have an

Initially, the Japanese threat

· CONTENTS ·

Finance: Adam Faith - stockbroker Property: How the Scots do it Travel: Leningrad, sad city Diversions: Fox-hunting How To Spend It: Ski togs Arts: Bernard Haitink at Covent Garden Finance & Family IV/VIII
Food XVII
Gardening XVI
How To Spend It XVII XIX XVIII New York How To Spend It Tokyo Travel XV/XVII

history; the new competition has a long purse, and is obviously ready to buy market share. In the longer run the Japanese seem bound to get it, since Japan is now the world'a main source of investment capital and Japanese institutions are enormous.

British institutions are beginning to think out, therefore, how they are going to be abte to compete with the Japanese at beir own game. This means a total change of culture, as has already been seen in New York. Growth for its own sake is out. capacially in the tradiis out-especially in the traditional British sense. British banks used to get a

large edvantage out of their cheap high street deposits. In the new world of competition against the building societies and others, these deposits are no longer cheap. Growth, and profit, ties in attracting sound borrowers with new tailor-made "products"—a combination of credit and risk cover to cater for individual problems. This means wooing clients, and learning to understand their most

grudging bandout. trade and investment, starts with a substantial advantage in tion, and will not last for ever.

bave the more appropriate welcome them.

probably consigned to tradition. Like the German banks, they have deep com-mitted and supportive relation-ships with their major clients. This is the kind of banking which the Bank of England bas , since Japan is now the long sought to encourage, with ord'a main source of investent capital and Japanese initutions are enormous.

What the more long-beaded

What institutions are begin number of cups of tea in Threadneedle Street.

Any readers with direct experience of what is going on at the moment will probably regard this as an impossibly starry-eyed prophesy. Everyone concerned with the Big Bang bas been so preoccupied with problems of organisation and regulation that it is bard for them yet to see the strategic picture. The Bank of England, indeed, with its obsession with deep and liquid markets is actually doing alt it can to encourage the portfolio-switching and short-term views that

cause estrangement. However, the wbether commercial or central, will soon have to raise their eyes from their organisation cbarts and start planning wbat intimate problems comething they are going to do, and their more like a pertnership than thoughts will surely turnsooner or later-to develop-This teads to an interesting ments on the lending side.
balance of advantage between There is time to think, because the big British banks and their many big British companies much bigger potential competi- bave been enjoying such profits tors from Japan. The City, recently that they can practic-which has grown fundamentally ally go into banking on their through financing international own account; but these cash hoards attract takeover atten-

expertise at present, when Provided, then, that the managing a profitable book is necessary brainpower is brought the basic requirement. The to bear-and there bave been Japanese have a lot of money some very encouraging changes but a lot to learn—although in previously sleepy giants—they will, no doubt, learn it and provided that the Bank of formidably quickly.

England does not get over-When it comes to loving protective about the Britishness and understanding borrowing of the City. I can remain starryclients, bowever, the Japanese eyed. The Japanese are coming:

The average annualised compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st November 1986 was as follows:

| Fund | Launched | Growth |
|----------------------|---------------|-------------|
| Capital | January 1969 | +15.0% p.a. |
| International Growth | October 1976 | +25.8% p.a. |
| American & General | April 1978 | +19.4% p.a. |
| American Turnaround | October 1979 | +23.0% p.a. |
| Recovery | - April 1982 | +26.4% p.a. |
| Japan & General | February 1984 | +22.7% p.a. |
| European | February 1986 | +43.9% p.a. |
| Financial - | October 1986 | |

In the case of European Fund the annualised figure represents growth of 29.2% in the 257 days since the fund started. It should be recognised that past experience is not necessarily an accurate guide to the future and that the price of units can go down as well as up.

Each fund is fully described in the Framlington Unit Trust Guide 1986. For a free copy, send us this coupon:

| To-Framington | Unit Management Limited |
|---------------|-------------------------|
| FREEPOS | London EC2B 2DL |

| Plea | ase s | end m | e a cop | v of | the F | iamii | not | on III | tic | Tinist | Gnide | 109 | 6 |
|------|-------|-------|---------|------|-------|-------|-----|--------|-----|--------|-------|------|----|
| | | | | | · | | -6- | | | Tr usc | Outuc | טעב. | ٠. |
| | - | • • | | - | | | | | | _ | _ | ٠. | |
| me | · | | | | | | | _ | | | | - | |

| Address | |
|---|-----------|
| | • • • • • |
| *************************************** | |
| | |

Scandal in City adds spice to dull week

morale of Morgan Grenfell; it will damage the reputation of the City at a time when there is already widespread public hostily to financiers inflated salaries and scepticism about the

ahility of the new securities houses to circumvent conflicts of interest; and it provides a hizarre new twist to the extraordinary takeover battle for AE, the engineering company, which is acquiring a reputation akin to Tutankhamun's tomh layiog a curse on those who meddle with it.

The Collier affair has given spice to what has otherwise heen a rather dull week in Londoo, with the gilt and equities markets moving lower as analysts take a second look at the autumn statement unveiled hy Mr Nigel Lawson, the Chan-

edgy, particularly over the implications for inflation.

A sharp mid-week drop in the trade weighted value of sterling, though partly a response to the dollar's weakness, also underlined this concern, as well as the deteriorating trend in the halance of paymeots. However, Mr Lawsoo said in an interview last weekeod that he did not want sterling to fall any further and, if necessary, would be pre-pared to raise interest rates agaio to defend the currency.

This is hardly ao encouraging backdrop for the gilts market, which in turo will exert a drag-ging influence on equities. The joker in the pack remains oil prices. The markets bave been nervous ahead of this weekend's meeting of an important com-mitee of OPEC, but any firm signs of a producers' agreement which lifted crude prices would help bolster sterling and the markets generally.

Despite the general downward trend, the week produced several good sets of results. several good sets of results.
notably from J. Sainsbury and
Unilever, together with some
sharp upward movements in
the sbares of companies surrounded by a froib of bid
the pace it has set itself. Yet rumours. Graod Metropolitan, time and again the company has the hotels, brewing and leisure group, reached a new high for expectations.

BP facing

£25m dip

in profits

BRITISH PETROLEUM is pro-

ducing third-quarter figures on Thursday and, given the dis-

couraging results from Standard Oil, net profits on a replacement

cost basis are expected to be

£235m. This compares with £250m in the same period last

In Europe, BP's downstream

margios have been declining — one broker expects only \$1.50 e harrel compared with \$4.60 in

the second quarter. In the third quarter, oil prices had still not

recovered from the \$10 e harrel

Geoffrey Collier, the securities chief of Morgan Grenfell, the merchant bank.

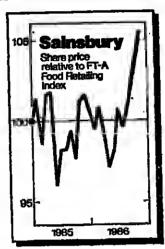
Mr Collier's forced resignation for alleged insider trading in the shares of bid target AE, the engineering group, will have widespread repercussions.

It is a major hlow to the morale of Morgan Grenfell; it

London

largest industrial and retailing groups through full hids, partial hids and the acquisition of crucial controlling stakes in target companies. He is often spoken of in the same breath as those other Antipodean corporate raiders who have made porate raiders who bave made such an impact in Britain—John Elllott of Elders IXL, Ron Brierley of IEL, and Rohert Holmes à Court of Bell group. Tois is Mr Spalvins higgest public splash into the London market (he already holds 13 The City's initial phlegmatic response to Mr Lawson's plans for a high rise in public expenditure has now become more edgy particularly over the impact (the already noids 13 per cent of printing ink maker Coates Brothers) and bis intentions remain obscure. One suggestion is that he might wish to use the stake as a lover suggestion is that he might wish to use the atake as a lever to acquire a stake in Blue Circle's Australian associate. Adelaide already has significant local cement interests.

Sainsbury's has enjoyed e reputation for so long as ona of Britain's most successful



of Standard, which has been bit

hy falling Alaska crude prices.

Interim results from CABLE AND WIRELESS, the UK tele-communications group, due on

Thursday, are expected to show pre-tax profits of around £155m.

up from £136m in last year'a

Exchange rates are likely to

bave proved a limiting factor

on profits performance as the vast majority of turnover is denominated in US dollars or

dollar-pegged currencies. But

volume growth in the Far East should counteract the exchange

first half.

for the third quarter were the earliest \$155m compared with \$765m last year. BP owns 55 per cent ing on a period in

This week has been no JUST A fortnight after Big the year amid speculation that Bang, a big scandal. City gossip this week has been dominated by one subject: the dramatic departure on Monday of Mr nial bid favourite Consolidated departure on Monday of Mr nial bid favourite Consolidated departure on Monday of Mr nial bid favourite Consolidated first balf profits of £123.5m—first balf pr

> noisea about the second balf, but analysts bave upgraded their full year pre-tax profit estimates to around £240m. The figures provoked only a small upward Adelaide is headed by Mr movement in the share price, movement in the share price, movement in the share price, leaving Sainsbury's on a prospective pinto one of Australia's tive p/e of 18-19. That gives it little or no premium on the leaving state of the sector, which seems there algorithm. rather niggardly.

In conclusion, hack to AE. Late on Thursday, Turner & Newall renewed its bid for the engineering group. It had been given apecial dispensation to do so by the Takeover Panel, which censured Hill Samuel, AE'a mer chant hank, for controversial defence tactics It pursued during Turner's first, and narrowly unsuccessful, tilt at AE. However, there is another hid

already on the table, and it is heing recommended by AE'a management. It comes from Holis, a small furniture and timber company controlled by Mr Robert Maxwell, who bas developed a sudden appetite to ecome a force in British engineering.

What should the small shareholder do? Based on current share prices, the offer from Turner is slightly higher in paper terms. Turner may not bave convincingly proven the industrial logic behind its offer, hut at least it is already a substantial force in the engineering aector. Under Sir Francis Tombs, it is also a company un a strong recovery tack from the dark days of several years ago when asbestos claims threatened to drag it into

That said, it remains exposed to some risky areas — Africa and ashestos — and it is not providing a full cash alternative for its offer, which makes its terms vulnerable to a slide in the share price. Mr Maxwell, hy contrast, has underpinned his nifer with a full 260p a share cash alternative.

The best het for the small investor is probably to sell in the market as high as possible above 260p and say "a plague on all your offers."

WHITEREAD will be reporting on a period in which heer

production generally continued

to fall when it produces its

Results due

figures for the six months to

August on Wednesday; yet analyats are still expecting a rise of around 15 per cent in

next week

HIGHLIGHTS OF THE WEEK

| | Price | Change | 1986 | 1986 | |
|-------------------------|---------|---------|---------|---------|---|
| | y'day | on week | high | low . | Cile mackness |
| O dinami Index | 1,293.2 | -24.0 | 1,425.9 | 1,094.3 | Dragged down by Gilt weakness |
| L.T. Otmmes | g1.38 | - 1.20 | 94.51 | 80.39 | Sterling/interest rate uncertainty |
| F.T. Govt. Secs. Index | 48 | -15 | 125 | 46 | Profits warning |
| AMS Inds. | | + 1g | 141 | 694 | Capare (LTI) discloses 5.81% stake |
| Armstrong Equipment | 136 | + 8 | 208 | 101 | Oil price hopes |
| Britoil | 165 | | | | Bld from English China Clays |
| Bryant Holdings | 149 | +31_ | 149 | 80_ | Bid from Dudley Lid. |
| Burns-Anderson | 109 | +26 | 110 | 58 | Bid from Dudley Eld. |
| Commercial Union | 269 | -13 | 335 | 230 | Disappointing third-qtr. profits |
| | 348 | +47 | 353 | 23 | Exploration hopes |
| Conroy Petroleum | | +29 | 701 | 409 | Break-up hid rumours |
| Consolidated Gold Field | | +51 | 116 | 32 | Asset injection hopes following 70p bld |
| Copson (F.) | 106 | | 161 | 115 | Bld approach |
| Glasgow Stockholders | 160 | +16 | 653 | 443 | int, results fail to reassure |
| Lucas Inds | 443 | -36 | | 36 | Bid approach |
| Milford Docks | 73 | +18 | 88 | | Brit. and Comm. increases stake |
| Moorgate Mercantile | 631 | +13} | 631 | 40 | Revived speculative demand |
| NMC Invs | 191 | +25 | 198 | 142 | |
| Ocean Wilson | 83 | +1g | 83 | 34 | Bld approach |
| Redfearn Nat. Glass | 258 | +57 | 258 | 116 | Good preliminary results |
| Scottish and Mercantile | A 99 | + 7 | 99 | 77 | Bid approach |
| | 123 | g | 148 | 104 | Fading takeover hopes |
| Sears | | | | | |

Signs of a video

TELEVISION and video production once was one of the most fertile aectors of the USM. Like all too many USM atar sectors, the fortunes of the production and facilities houses have floundered in the past year or so; yet in recent weeks the sector has staged aomething of a resurgence after e flurry of acquisition activity.

In the past week alone Trilioo has agreed terms for its proposed merger with View-plan, the USM-quoted outside hroadcasting house, and Crown Television Productioos bas mooted its plan to merge with a large unquoted—and as yet unnamed—corporete video producer. This summer Trilico acquired Limebouse Studios while Aspen Communications absorbed the USM-quoted video house, Spafax.

This spate of activity ends e rather baphazard period for the USM-quoted production and facilities houses in which perceptions of the sector have been moulded chiefly by the troubles of Television Services International.

When TSI first floated early in 1983, the prospects for the production industry seemed rosy. The iotroduction of Channel 4 and the growth of competitive. As technology advities by and say "a plague our offers."

The market is now intensely competitive. As technology advances, the cost of equipment bad created new markets for bad created new markets for bas become frighteningly high as possible independent producers and the facilities bouses which serviced them. Traditional markets, such our offers."

Martin Dickson

The iotroduction of compete for it.

The market is now intensely competitive. As technology advances, the cost of equipment bas become frighteningly high and new products are rapidly and new products.

and Beefeater and the still emerging ones such as Pizza

The lesst successful division

Hut and the discotheques.

pany like TSI should not follow in the footsteps of Carlton Communications which was expanding at a frenetic pace on the main market, belped by an

the main market, believe by an active acquisition policy.

TSI's shares rose to an immediate premium when it joined the USM and reached a peak of 233p two years later when it acquired Molinaire, a which had built up company which bad huilt up one of the most sophisticated productioo centres in Europe but had over-reached itself in the process.

Dogged by an erratic series of results, TSI's shares have fallen ever since, to 82p last week. The company is still amhitious, as it proved with the purchase of the Visions post-production house in Juoe, hut the weakness of its share price inbihits its potential for expansion. TSI's profits should re-cover to around £1.4m this year,

company.

The state of the production and facilities industry is now rather different. Channel 4, corrather different con promes and porate videos, pop promos and

USM UNLISTED SECURITIES MARKET

even televisioo commercials are still creating business, but there are many more production companies and facilities houses around to compete for it.

reason why an ambitious com- emerge as sources of new business. But cable's progress has been sluggish and satellite is still in ita infancy. In the meantime, the obvious solution for the production and facilities houses is to effect economies by merging into larger operations. Trilion proposes to merge with Veiwplan in order to con-

solidate its outside hroadcasting interests. Viewplan floated on the USM in 1985, when it was valued at £12.9m. Although its outside broadcasting activities butside nroadcasting activities have proved profitable, peripheral interests bave not: losses from these sapped the company's profits in its last financial year. The beard beard in the company of the pears the company of the pears the p year. The hoard has oow recommeoded acceptance of Trilion's

offer of £6.7m. The progress of Trilion's share price has been fairly erratic since its USM debut in July 1985, although it has risen since the acquisition of Limeset of solid results to restore the City's confidence in the company.

Crown's proposed merger bas heeo caused by the same need to secure economies as Trilion's with Viewplan.

Similarly, Aspen Communications acquired Spafax in July to augment its corporate video to augment its corporate video activities, then centred in its subsidiary, Aspen Television. Spafax, which joloed the USM in early 1985, had nurtured a healthy corporate video husiness but suffered because of its before capital spending. befty capital spending.

In recent weeks, Aspen ha attracted a stream of enthusias tic brokers' circulars. But It ha

In the first three months distinct advance

41 per cent scored in the secon half of 1985-86. Better weath is likely to have boosted the quarter, but Boots has bee aggressively pricing tolletries and margin grow has prohably been unspectac

announces figures for the fi half of the year on Thursd An interim of at least 5.5p is in view.

Highlights will include stro growth from pharmaceuticals in the US and France, with the antibiotic drug Augmentin performing particularly well. Over-the-counter medicines are thought to have gained market Tha company Itself dis- share, and cosmetics and con-

Standard Oil's pre-tax profits to contribute until next year at division, both from established be up 30 per cent. Following the Dehenham's purchase, Burton bas worked bard to reduce its gearing. In

May, it arranged a £40m sale and leaseback property deal and followed with the £19m will again prove to bave been wines and spirits, which is still being hit by the poor performance of its US operations. Even and spirits, which is still being hit by the poor performance of its US operations. Even same month. Last month, it this division, bowever, should have managed a modest imfreed around £70m via an innovative scheme whereby £100m provement, so enabling tha group as a whole to turn in between £73m and £75m against

No one expects much sparkle BURTON, the stores group, is from BOOTS, the high street expected to declare pre-tax profits for the year to August 1986 it reports interim figures to end-In part, this is because Whitheread has been investing heavily in its hrands and has succeeded in putting on volumes in a succeeded in putting on the succeeded in putting on the succeeded in putting on the succeeded in putting of a s of 1965. The pessimists expect just £85m.

Australio & New Zealand Banking Grp.

FINAL DIVIDENDS

GROUP BEECHAM

of its properties were trans-ferred to a new holding com-pany.

BEECHAR GROUP

expected to improve pre-t
profits from a restated £138.1
to ebont £155m when

closed sales growth in the retail sumer products will have division of just under 9 per cent improved.

· Lest year Int. Final

Oividend (p)* t year This year

.15

mercury Communications, the in putting on volumes in e putting on volumes in e putting market. But profits group bought for £560m in these figures and is not expected in its hrands and has succeeded in the putting on volumes in e from Dehenhams, which the group bought for £560m in Angust 1985. Profits within the existing group are expected to lows, so depressing upstream Fears of platinum crisis recede

AFTER MONTHS of often hectie activity the platinum market has been looking rather subdued in recent days.

In the past two weeks, pricea in London have fallen from \$571 an ounce to around \$533, prompting some traders including Drexel Burnham Lamhert, to suggest that it could now be on its way down to \$460. In Itself this might be noth-

ing to warry about. In such a volatile market it is only to be expected that, after shnoting up from a low this year of \$342.50 to \$673.75 an ounce in August, the price would fall hack as some investors took profits. Indeed bullish traders argue that this is no more than a temporary correction. yesterday's London platinum is still at a healthy \$125 an ounce premium to gold, afer spending most of the 1980s trading at a discount.

However, there seems to be some substance to the uoderlying reason for the decline—a lying reason for the decimal supply was likely to ran reassessment hy investora of demand, but by a narrower the potential threat to supplies of demand, but by a narrower margin than last year since promargin than last year since proma from Snuth Africa, the daminant producer.

Certainly, the political crisis certainty, the political crisis in southern Africa looks as serious as it did three months ago, with no solution in sight to the region's deep-ronted problems. However the fear that lems. However, the fear that tion seems to have eased: a brief the strike at the Rusienhurg platinum refinery, which might summer, scarcely moved the in income for the year to market at ali.

Moreover, speculative con-cern — which never seemed soundly based—that Pretoria respond to Western might economic sanctions by cutting platinum exports, seems to have

evaporated.

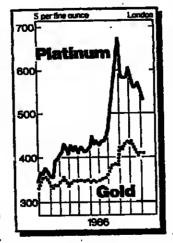
A report from Johnson Mat-they, the platinum refining and marketing company, dispelled any concern that the world is about to run short of the metal, notwithstanding strong demand from investors,

Mining

Johnson Matthey said investors could buy some 400,000 ouncea of platinum in 1986—almost as much as in 1984 and Industriai 1985 combined. demand—chiefly from auto-catalyst makers—was expected to he higher than last year but jewellery manufacturers were

buying less. Overall, Johnson Matthey said ducers had stepped up output to tske advantage of higher prices.

It would take a much greater unrest might soon seriously fall in prices than that seen disrupt platinum mine produc over the last two weeks to upset producing companies. Western Platinum, Lonrho's South African associate, has bave sent prices soering in reported a 62 per cent increase



Meanwhile, gold seeems to have established a new trading range commutably above \$400 an nunce. Having followed platinum up earlier in the year it seems reluctant to come down in sympathy. Not surprisingly, investors' support is more aolidly based than in platinum speculation about the future of a part in this market now investments in bonds and

equities. • While there is less immediate concern about a resurgence in US inflation rates than there was two months ago, some investors think it prudent to increase the spread in their portfollos to include a little more gold.

real the Nevertheless. returns on interest-bearing in-

vestments is bard to beat. Stockbroker Sheppards and Chase said in a recent report on gold: "Is inflation a prob-lem? In Japan and Germany certainly not, in the US not really, and nowhera else is significant in terms of weight of money. For most investors a return of 5 per cent from yen or Deutsche Mark bonds is still hard to heat." Higher bullion prices ere

working wonders for gold mine profits of course. This week. Canada's Dome Mines reported a threefold increase in net income before extraordinary items for the first nine mooths of 1985 to C\$11.43m, from C\$3.289m. After extraordinaries, which included profits on sales of shares in subsidiaries, figure was C\$56.67m (C\$14.94m).

Fellow Canadian miner Echo Bay recently reported a near doubling of profits to C\$8.3m from \$4.6m for the third quarter to the end of September. Elsewhere, Investors looking

to back a North American gold producer will soon have another company to choose from. Las week, Consolidated Gold Fields binted it would float off it than caution about alternative successful US gold interests when the time wss ripe, thoug this may not be for a year n two. This week Noranda, th Canadisn mining bouse, said that, with its partners, it would create a separate company to own the Golden Giant mice or the Hemlo deposit in Norther Ontario. The new compar could then be sold to the public

Stefan Wagstyl vonina ecrip issue.

| Bertrams Investment Investment Trust Pituals Emplor Secs. & Gesneral Tel. Princip | Australio & New Zealand Banking Grp. | Managi | | | _ | |
|--|--------------------------------------|---|----------|-----------|--------|---|
| British Emptro Secs. & General Its. Jeseups Monday | | Friday | | _ | 12 | |
| Diplome Jasaups Jasa | Bertist Complete Sect. & Gaperal TSL | | | | | |
| Jaseups Menchester Ship Censi Company Monday 1.2 2.8 1.3 MMT Computing Monday 1.2 2.8 1.3 MMT Computing Monday 1.2 2.8 1.3 MMT Computing Monday 1.2 2.8 1.3 Menchester Ship Censi Company Monday 1.2 2.8 1.3 Monday Monday 1.2 2.8 1.3 Monday Monday 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0 | | | | | | |
| Menchaeter Ship Cenal Company MMT Computing Ranks Hovis McGougell Rodine Thursday Ranks Hovis McGougell Rodine Thursday Rodine Rodine Thursday Rodine Thursday Rodine Rodine Thursday Rodine Rodine Thursday Rodine Rodine Rodine Rodine Thursday Rodine Rodine Rodine Rodine Rodine Thursday Rodine Rodin | | Wednesday | 1.25 | | | |
| MMT Computing Ranks Hovie McOougall Rodine St Ives Group Stortish Cities Investment Trust Anars Orug Stores Tryzack Turner Williamson Tos Holdings INTERIM NIVIOENDS Abbaycreak Avans Group Bescham Group Thursday Thursda | Jasaupa Chie Canal Company | Thursday | _ | | | |
| Ranks Hovie McCougell St Ives Group Stortish Cities Investment Trust Tyzack Turner Willbameon Tos Holdinge INTERIM DIVIOENDS Abbaycreat Avans Group Beecham Group Beecham Group Thuradey Avans Group Beecham Group Thuradey Avans Group Beecham Group Beecham Group Thuradey | Menchastar Ship Canal Company | Monday | | | | |
| Ranks Hove McGouges St Ives Group St Ives Group Stortlat Cities Investment Trust Abars Orug Storas Tyzack Turner Williameon Tos Holdings Interest St. Vess Group Avans Group Avans Group Respham Group Respha | MMT Computing | Wednesday | 1.B4 | a.45 | 2.12 | |
| Rodine St. Ives Group Scortlah Cities Investment Trust Tuesday Tyzack Turner Williamson Tos Holdings Trusday Tyzack Turner Williamson Tos Holdings Tuesday Tyzack Turner Williamson Tos Holdings Tuesday Tuesd | Ranks Hovie McDougeil | | _ | | _ | |
| St Ives Group Stortlah Cities Investment Trust Athers Group Stores Tyzack Turner Witilomeon Tos Holdinge INTERIM DIVIDENDS Abbaycreak Avans Group Beecham Group Beecham Group Beecham Group Black Arrow Group Boots Company Arrow Stores Thuradey Boots Company Brown Investments Brown Investments Cable and Wireless Thuradey Beecham Group Thuradey Brown Investment Trust Thuradey Chipride Group Thuradey Beecham Investment Trust Thuradey Beecham Investment Trust Thuradey Beecham Investment Trust Thuradey Beecham Group Thuradey | Dad me | | _ | _ | _ | |
| Scottlah Cities Investment Flust Thars Groy Storas Tyzack Turner Wittlomeon Toe Holdinge INTERIM INVIORIDS Abbaycreak Avans Group Beecham Group Boots Company Anish Potrolsum N. Brown Investments Thursday Thurs | | | S.O. | 17.0 | 7.0 | |
| ### Tyzack Turnar Tyzack Turnar Williamson Tos Holdings NTERIM DIVIDENDS | Coordan Cities Investment Irust | | | 1.1 | _ | |
| Tyzek Turner Willomeon Toe Holdings INTERIM DIVIDENDS Abbaycreat Avans Group Beechem Group Black Arrow Group Bloots Company Anish Potroleum N. Brown Investments Cable and Wireless Chipride Group Checkpoint Europe Chipride Group Thursday Checkpoint Europe Thursday Thursda | On the Original Stocks | | | 2.4 | | |
| NTERIM DIVIDENDS Abbaycreat Avana Group Beecham Group Black Arrow Group Thursday | T T | | | 20.0 | 10.0 | |
| Abbaycrast Avans Group Beecham Group Thursday Alo 12.0 AET Black Arrow Group Bloots Company An Investment Brown Investments Cable and Wireless Chipride Group Thursday Thursda | Williamson Tos Holdings | (00204) | | | | |
| Abbaycreat Avana Group Beecham Group Thursday AET Black Arrow Group Bloots Company Aniish Potrolaum N. Brown Investments Arrow Shipley Holdings Cabls and Wireless Chackpoint Europe Chipride Group Belliott Belliott Future Investment Trust Chackpoint Investment Trust Belliott Belliott Thursday Thursda | | | | | | |
| Abbaycreat Avana Group Beecham Group Thursday AET Black Arrow Group Bloots Company Aniish Potrolaum N. Brown Investments Arrow Shipley Holdings Cabls and Wireless Chackpoint Europe Chipride Group Belliott Belliott Future Investment Trust Chackpoint Investment Trust Belliott Belliott Thursday Thursda | INTERIM TRIVIDENDS | | | | | |
| Avana Group Beachem Group Thursday ACC Thursday Black Arrow Group Black Arrow Group Boots Company Arilah Potrolaum N. Brown Investments Thursday Th | | Tuesday | _ | =_ | | |
| Beschem Group Bisck Arrow Group Black Arrow Group Carlian Fourant Fund Group Black Arrow Group Cabla and Wireless Checkpoint Europe Chipride Group Black Arrow Group Thursday Checkpoint Europe Chipride Group Black Arrow Group Thursday Checkpoint Europe Thursday Chipride Group Black Arrow Group Thursday Thur | Appayerast | Wedneeday | | | | |
| Black Arrow Group Bloots Company British Potrolaum N. Brown Investments Anown Shipley Holdings Cable and Wireless Checkpoint Europe Chipride Group Bellott Future Investment Trust Bellott Future Investment Trust Hazlewood Foode Hazlewood Foode Hazlewood Foode Jaresy General Investment Trust London Becorities M. K. Electric Group M. K. Electric Group Fresonel Assets Trust Formier Group Holdinge Formier Group Geresery Formier Group Holdinge Formier Group Geresery Formier Group Holdinge Formier Group Geresery Formier Group Holdinge Formier Group Holdinge Formier Group Geresery Formier Geresery Formier Geresery Formier G | Avana Group | Thursday | | | | |
| Black Arrow Group Boots Company Thursday Boots Company Thursday Th | Beecham Group | Thuradey | | | | |
| Black Arrow Group Boots Company Antish Potroleum N. Brown Investments Arown Shipley Holdings Cable and Wireless Chelchoint Europe Chipride Group OOT Group Door Group Billiott Fulcrum Investment Trust Hazlewood Foods Infrared Association Infrared Asso | aet | Wadnaeday | 1.75 | | | |
| Roots Company Antian Potrolaum N. Brown Investments Cabla and Wireless Cabla and Wireless Chipride Group OOT Group Thursday Thurs | Black Arrow Group | | 2.5 | 4.6 | | |
| Arnish Potroleum N. Brown Investments Arown Shipley Holdinge Thursday Thur | Boots Company | | _ | _ | | |
| N. Brown Investments Anown Shipley Holdings Cabla and Wireless Checkpoint Europe Chipride Group OOT Group Electre Investment Trust Fulletum Investment Trust Infrared Association Infrared As | and by Detroisum | | 3.75 | 7.5 | | |
| Cable and Wireless Cable and Wireless Checkpoint Europe Chipride Group Thursdey Thur | N Dyawa lovestainis | 1010112-1 | | 5.75 | | |
| Cable and Wireless Chackpoint Europe Chloride Group Thursdey Thurs | Occurry Ekinley Holdings | | | | | |
| Chierdes Group Chierdes Group Thursday Thursday Thursday Thursday Tuesday Tue | Cable and Wireless | 11101000 | | | | |
| Chipride Group OOT Group OOT Group Thursday B. Ellott Fulcrum Invastment Trust Thursday Discovery and Simo Jersey General Investment Trust London International Group London Becorities Coean Wilsons Fersonal Assets Trust Thursday Description For International Group London Becorities For International Group Coean Wilsons For Personal Assets Trust Thursday For International Group Rothmans International Scantronic Holdings Scantronic Holdings Scantronic Holdings Thursday Toes Group Wednesday 1.54 Tuesday 1.54 Tue | Checkmoint Europh | | _ | _ | | |
| DOT Group Electre Investment Trust B. Ellott Flucrum Investment Trust Flucrum Investment Inve | Chineles Group | 1,,,,,,,,,, | _ | _ | | |
| Electre Investment Trust Tuesday 1.0 2.0 Elliott Thursday 2.2 3.4 Fulcrum Investment Trust Thursday 1.333 1.833 Infrared Association Monday 1.0 3.75 Infrared Association Monday 1.5 3.1 Infrared Association Monday 1.599 Infrared Association Monday 1.54 Infrared Associa | COT GROUP | | | | | |
| B. Elliott Fulcrum Invastment Trust Pulcrum Invastment Trust Thursdoy Thurs | | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | |
| Fulcrum Invastment Trust Hazlewood Foods Infrared Associatoo Infrared I | FigCita tuadéruleur Lear Literature | . I Goodes | | | | |
| Hazlewood Foods Infrared Association Jersey General Investment Trust London Internotional Group London Internotional Group London Becorities London Becorities London Becorities Monday London Becorities London Becorities London Becorities Monday London Internotional Monday London Monday Monday London Monday London Monday London Monday Monday London Monday Monday Monday London Monday Monday Monday London Monday Monday London Monday Monday Monday London Monday Monday Monday London Monday Monday Monday Monday London Monday Monday Monday London Monday London Monday Monday Monday London Monday Monday London Monday Monday London Monday Monday London Monday London Monday Monday London Monday London Monday Monday London Monday | B. Elliott Tourt | Thursday | | | | |
| Infrared Association Infrared | Fulcium investment indet | Thursday | 1.333 | 1.833 | | |
| r Infrared Association livery and Simo livery and Simo Jersey General Investment Trust Wednesday 1.5 3.75 Wednesday 1.5 3.1 Wednesday 1.5 4 1.5 | Heziewood Fodde | Monday | _ | _ | | |
| Jersey General Investment Trust Wednesday 5.75 a.75 Jersey General Investment Trust Wednesday 1.5 3.1 London Internotional Group Tuesday 3.4 7.4 M.K. Electric Group Trust Wednesday 3.5 3.1 Monday 7.7 Personal Assate Trust Friday 0.498 1.399 Personal Assate Trust Thursday 2.2 4.5 Rothmens Internotional Thursday 0.5 1.5 Soc Internetional Thursday 0.5 1.5 Soc Internetional Thursday 0.5 1.5 Soc Internetional Thursday 0.5 1.5 Sociational Holdings Friday 0.5 1.5 Sociational Holdings Friday 0.5 1.5 Sociational Holdings Wednesday 4.7 12.8 Statchley Friday 0.5 1.5 Wanneday 0.5 1.5 Wednesday 4.7 12.8 Statchley Friday 0.5 1.5 Wednesday 4.7 12.8 Statchley Friday 0.5 1.5 Wednesday 4.7 12.8 Thursday 0.5 1.5 Wanneday 0.5 1.5 Wanneday 0.5 1.5 Wanneday 0.5 1.5 Wanneday 0.5 0.60 Wanter and Starr Holdings Wednesday 7.0 Witten Investment Company Thursday 0.75 0.875 Witten Investment Company Thursday 0.75 0.875 Tuesday 3.4.0 Tuesday 5.0 7.5 7.5 Tuesday 5.0 7.5 Tuesday 5.0 7.5 Tuesday 5.0 7.5 Tuesday 1.54 Tuesday 5.7 Tuesday 1.54 Tuesday 5.7 Tuesday 5.7 Tuesday 7.5 Tuesday 7. | r Infrared Associatoo | | 1.0 | 3.75 | | ٠ |
| Jersey General Investment Trust Lowmar London Intermotional Group London Becorities London Becorities M.K. Electric Group Ocean Wilsons Personal Assets Trust Thursday Thurs | I larger and SIMO | | | | | |
| London Intemotional Group London Intemotional Group London Becorities M.K. Electric Group M.K. Electric Group Tuesdey M.K. Electric Group Tuesdey M.K. Electric Group Tuesdey M.K. Electric Group Friday Tuesdey M.K. Electric Group Friday M.K. Electric Group M.K. Electric Group Friday Monday | lereev Ganeral Investment Trust | . 4000000000 | | | | |
| London International Group London Becorities M.K. Electric Group M.K. Electric Group Ocean Wilsons T Personal Assate Trust Premier Group Holdings Rothmans International Soc International Soc International Soc International Soc International Monday Tuasday 12 54 Friday 70 70 71 71 71 71 71 71 71 71 71 71 71 71 71 | P | . Werdingeral | | | | • |
| London Becorities M.K. Electric Group Coson Wilsons Personel Assets Trust Personel Assets Trust Rothmans International Sociantronic Holdings Wednesday 4.7 12.8 Somic Somic Somic Somic Monday Toursday 1.5 Somic Monday Toursday 1.5 Somic Monday Toursday 1.5 Somic Somic Monday Toursday Tour | Leadon International Group | . inegoel | 1,0 | V | | |
| M.K. Electric Group Priday 0.498 1.999 Ocean Wilsons Priday 0.35 Personel Assate Trust Thursdoy' 32 54 Rothmens Intermedional Priday 0.5 1.5 Soc Internetional Thursday 0.5 1.15 Soc Internetional Thursday 0.5 1.15 Soci Internetional Thursday 0.5 1.5 Sociation Holdings Wednesday 4.7 12.8 Sociation Holdings Friday 0.5 1.5 Sociation Holdings Wednesday 4.7 12.8 Sociation Holdings Thursday 0.5 1.5 Walker and U Stores Monday 0.5 1.5 Walker and Starr Holdings Wednesday 7.0 Walker and Starr Holdings Wednesday 7.0 Warnford Investments Wednesday 7.0 Witten Investment Company Thursday 0.75 0.875 Witten Investment Company Thursday 0.75 0.875 Tuesday 3.3 4.0 PRELIMINARY OIVIDENDS Tuesday 5.0 7.5 The Advertising Monday Thursday 0.75 The Advertising Monday 0.75 The Advertising Monday 0.75 The Advertising Monday 0.75 The Advertising Order Sharp and org solivated for say 1 | Landon Recorities | - Maintary | | Ξ. | | |
| Gosan Wilsons Personal Assats Trust Personal Assats Trust Personal Assats Trust Premier Group Holdings Priday Soc International Monday Thursday O.5 1.5 Somic Fiday O.5 1.5 Somic Fiday O.5 Sand U Store Monday Thursday O.5 O.0 Monday Thursday O.7 O.0 Monday Thursday O.7 O.0 Thursday O.7 | 5 Law Clastic Group | Tuasday | | | | |
| T Personel Assets Trust | M.K. Bechic Stoup | Friday | 0.499 | 1.999 | | |
| Thursday 32 54 Priday 2.2 4.5 Rothmens International Priday 2.2 4.5 Rothmens International Monchy O.S Soc International Monchy O.S Soc International Monchy O.S South Monchy O.S Walker and Starr Holdings Monchy O.S Walker and Starr Holdings Monchy O.S Walker and Starr Holdings Monchy O.S Water Investment Company Moncho day O.S Witten Investment Company Thursday O.S Witten Investment Company Thursday O.S O.S Witten Investment Company Thursday O.S O.S Moran Tae Holdings Tuesday S.O 75 7.5 Moran Tae Holdings Tuesday Tuesday Thursday O.S Thursday | Ocean Wildons | Friday | _ | 0.35 | | |
| the Premier Group Hotelings Pridey 2.2 4.5 Rothmans Intermedicinal Monday — 0.5 Soc Internetional Thursday 0.5 1.15 Sociatronic Hotelings Wednesday 4.7 12.8 to Stocially Friday 0.5 1.5 Somic Monday — 1.5 Somic Monday — 2.0 Walker and U Stores Monday — 2.0 Walker and Starr Holdings Wardnesday 7.0 10.0 Warnford Investments Wardnesday 7.0 10.0 Warnford Investment Wardnesday 7.0 10.0 Whiteling and Company Thursday 0.75 0.875 Within Investment Company Thursday 3.3 4.0 PRELIMINARY OIVIDENDS Tuesday 5.0 7.5 7.5 Moran Tae Holdings Tuesday 5.0 7.5 Tageana Consolidated Company Tuesday — 1.0 — TMO Advartising Monday Tours agir sharp and ore solivated for any | T Personal Assats Irust | | 32 | 54 | | |
| Rethmene International Soc International Soc International Soc International Monday Thursday 0.5 1.5 Wednesday 4.7 12.8 Somic Monday Somic Monday Somic Monday Somic Monday Thursday To 160 Wartnerd Investments Winthread and Company Witten Investment Company Thursday Tuesday Tues | + Premier Group Holdings | | | 4.5 | | |
| Soc International Thursday 0.5 1.15 Scantronic Holdings Wednesday 4.7 12.8 Skotchiey Fiday 0.5 1.5 Somic Monday - 0.5 1.5 Somic Monday - 0.5 1.5 Walker and Starr Holdings Monday - 2.0 Walker and Starr Holdings Wardnesday 7.0 10.0 Wardnesday 7.0 10.0 Wardnesday 7.0 10.0 Wardnesday 7.0 10.0 With Investment Company Thursday 0.75 0.375 With Investment Company Thursday 3.3 4.0 PRELIMINARY OIVIOENDS Tuesday 5.0 7.5 7.5 Moran Tae Holdings Tuesday - 1.0 — Incapa Consolidated Company Monday - 1.0 TMO Advartising Monday TMO or selluated for any selluated | Perhang International | Filvey | 2-2 | | | |
| S Scantronic Holdings Wednesday 4.7 12.8 S Stotchley Fiday 0.5 1.5 S and U Storos Monday - 20 Walker and Starr Holdings Windreaday 7.0 10.0 Warnford Investments Windreaday 7.0 10.0 White Investment Company Thursday 2.05 4.3 White Investment Company Thursday 3.3 4.0 PRELIFATINARY OTVICENDS Tuesday 3.3 4.0 Moran Tae Holdings Tuesday 5.0 7.5 7.5 Moran Tae Holdings Tuesday 5.0 7.5 7.5 Moran Consolidated Company Monday 1.0 TMO Advantising Monday Monday 1.0 TMO | Sec International | 191011011 | ~= | | | |
| Skotchley Fiday 0.5 1.5 Somic Monday | S Carremais Haidings | 111010001 | | | | |
| Somic S and U Storos | o Schillichter treatment | Wednesdo | | | | |
| S and U Storos Monday 3.0 6.0 Yoles Group Monday 7.0 10.0 Warnford Investments Wadnesday 7.0 10.0 Warnford Investments Wadnesday 2.05 4.7 Within Investment Company Monday 2.05 4.7 Within Investment Company Thursday 0.75 0.875 Togana and Co's Srewery Tuesday 3.3 4.0 PRELIMINARY OIVIDENDS Thursday 5.0 7.5 7.5 Moran fas Holdings Tuesday 5.0 7.5 Thursday 1.0 Thursday 1. | | Finday | 0.5 | 1.5 | | |
| Notes Group Monrisy 3.0 6.0 New Yorks and Start Holdings Thursday 2.0 New Yorks and Company Wardnesday 7.0 18.0 Whithread and Company Wardnesday 2.0 With Investment Comoony Thursday 0.75 0.875 Young and Co's Srewery Tuesday 3.3 4.0 PRELIMINARY OIVIOENDS Tuesday 5.0 7.5 7.5 Moran Tae Holdings Tuesday 5.0 7.5 7.5 Moran Consolidated Company Monday 1.0 TMO Advartising Monday Monday 5.0 TMO Advartising Monday 5.0 7.5 TMO Advartising Monday 5.0 7.5 TMO Advartising Monday 5.0 7.5 | h Somic | Monday | _ | _ | - | |
| Voice Group Walkor and Start Holdings Walkor and Start Holdings Wanford Investments Whithread and Company Within Investment Company Young and Co's Stewery Thursday Thursday Thursday Thursday Thursday Thursday To 0.75 0.875 Tuesday Tuesday Thursday | | | 3.0 | 6.0 | | |
| Malkor and Starr Holdings Wardnesday 7.0 18.0 Wardnesday 7.0 18.0 Wardnesday 2.05 4.7 With Investment Company Thursday 3.3 4.0 Mith Investment Company 3.3 4.0 PRELIMINARY OIVIOENDS Tuesday 5.0 7.5 7.5 Moran Tae Holdings Tuesday 5.0 7.5 7.5 Moran Consolidated Company Monday 1.0 TMO Advartising Monday 1.0 Mond | II Voles Group | | | | | |
| Memoral Invostments Whithread and Company Window day 2.05 4.7 Within Investment Company Thursday 0.75 0.875 Togaday 3.3 4.0 PRELIMINARY OLVIOENDS Moran Tae Holdings Tuesday 5.0 7.5 7.5 Moran Consolidated Company Tuesday 1.0 — Investment Tuesday 1.0 — Moran Tae Holdings Tuesday 1.0 — Togaday 1.0 — | ne walker and Starr Holdings | | . 70 | | | |
| Whithread and Company Windowsky 0.75 0.375 Within Investment Company Thursday 0.75 0.375 Young end Co's Stewery Tuesday 3.3 4.0 PRELIMINARY OIVIDENDS Tuesday 5.0 7.5 7.5 Moran Tae Holdings Tuesday 1.0 — Inchara Consolidated Company Monday 1.0 — Inchara Consolidated Company Monday 1.0 — TMO Advartising Theorem and press par share and ore editated for any statements. | A Warnford Invostments | 47-11-11-0-11-2 | | | | |
| Within Investment Company | Whithrand and Company | AAUGUS US | | = : | | |
| to Young and Co's Srewery | Id uses Intravenort Company | Thursday | | | 1 | - |
| PRELIMINARY OIVIOENDS TI Moran Tae Holdings | | Tuesday | 33 | 4.0 | | |
| Moran Tae Holdings Tuesday 5.0 75 7.5 My Acana Consolidated Company Monday 1.0 — TMO Advartising Monday Monday 1.0 — | TO AGRUS BUG Co & Signati | | | | | |
| Moran Tas Holdings | OIL COMPANIES ON ONLINESS | | | | | |
| Morar Tae Holdings | BESTINIMENT OTATOFIONS | Tranda. | 50 | 75 | 7.5 | |
| Desana Consolidated Company | | IUGSGAY | 3.0 | | | |
| ic. TMO Advertising not pence get shere and ore editated for any | UF Tichana Consolidated Company | iua:-uay | _ | 1.9 | _ | |
| and ideals are shown not mance har share and ore editated for any t | ic. TMA Advertising | Monday | _ | _ | _ | |
| *Olvidende ere snown not pende per their thine months figures. | an like the second | -e oer shere er | ed ora a | divated 1 | OT BOY | ł |
| | Olvidende ere anown not pant | hers + Nine | month a | figures. | | |

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

| | | Value of hid per | Market | before | of bid fm's** | Bidder | |
|-----|--------------------------------|---------------------|-----------|--------------|------------------|-----------------|------------|
| | Company hid for | share** | rice | Did . | | ed. | |
| _ | | Prices in pe | ace unles | # Otherw | OZO AN | Hollis | |
| | | 262 1 | 271 | 200 | 200.44 | Turner 🔯 🗈 | (ewall |
| A | | 273158 | 271 | 182 | 12.94 | Liage Lar | |
| Α | E, | 53 | 54 | 56 | 10.98 | Ranger UU | -Service |
| В | erkeley Expl. | 45* | 54 | 38 | 2.52 | RT R The | 112 DEQ14 |
| B | erkeley Expi. | 70° § | 105 | 55 | 2.52 9.14 | wonnedy B | TOOKES . |
| C | opson (F.) | 1571 | 155 | 100 | 12.92 | Scott Greet | rham 🗸 🧢 |
| C | rusts | 1594 | 144 | 78 | 11.01 | Runzi | |
| D | ehorah Serv | 239* | 285 | 260 | 4.32 | Letts Gree | n Est |
| D | ialenė | 15°§ | 96 | 13 | 7.79 | BBA Grou | |
| G | ilbert House | | 134 | 120 | | Hollis | |
| G | rosvenor Grou | | 134 | 125 | 8.41 185.0 | DWS Hide | |
| G | rosvenor Grou | 586§§ | 485 | 480 | | TATA PROPERTY A | mbert |
| I | leath (C. E.) | 70* | 68 | 57 | 759 13 | g Gulf Resor | erces . |
| ŀ | Henera | 530* | 566 | 51g | ~~ ~~ | WAI | |
| ן ן | mp Cont Gas | 1208† | 127 | 123 | | | te . |
| ١! | LCA Hidgs. LCP Hidgs | 180† | 1871 | 137 | 4008 | Priest row | |
| 1 : | Lineroft Kilgon | | 259 | . 250 282 | | o amnumuu | . / |
| H | McCorquodale | 310. | 306 | 258 | 450 9 | | |
| 16 | McCorquodale | 310§ | 306 | 119 | 16.54 | Davy Corp | III |
| ľ | Monk (A.)¶ | 153 | 148 | | | | 1 1 1 20 |
| 1 | Ocean Transpo | rt | 252 | 217 | 297.6 | IEP . | off |
| | s. Trading | 2001 | 17 | 11 | 4.77 | Eglinton | 344 |
| l | Occenia Hydro | crb 19 | ••. | · : | | Goldsmit | es Gro |
| 1 | Prince of Wale | s 98 1 | 95 | 80 | 12.2 | 4 Greycoat | Group |
| 1 | Hotels | | 169 | 145 | 104. | Mingate | Prop Env |
| 1 | Prop Hidg & I | | 169 | 166 | | · TAATEL | |
| ١. | Prop Hidg & In Sandhurst Mk | | 101 | . 85 | 21.1. | EE Valveilli | 8 |
| ١. | Simon Eng | 280\$ | § 312 | 260 | 1 1 1 2 2 | Fitch Lo | veIl |
| ١ļ | Snowdon & | | · | | 11.8 | | |
| 7 | Bridge | 180 | 172 | - 145 58 | | n 19-14 I- 1 | omm. |
| | Sieel Bros | 634 | 630 | | 239 | 04 Waterfor | d Glass |
| 2 | Wedgwood | . 527 | 518 | | | | or capital |
| - | - 117 | h offer t | Cash al | ternativ | e. I Pari | ial bld. §F | m prices |
| g | not already 14/11/86. †† | hold T | Uncondi | tional. | - Base | T OIL AND | d to NAV |
| п | not already | At susper | sion. § | § Share | s and cas | II. It Veters | |
| S | 14/11/00. 11 | At susper | Loan st | ock ‡ | Suspend | ieu. | |

to he determined. || Loan stock.

PRELIMINARY RESULTS

| Company | Year to | Pre-tax profit (£000) | Earnings* per sh | ne (b) |
|--|--|---|---|--|
| J. Bibby & Sons Brint Investments City of Dublin Bk. Cosalt M. J. Gleeson Lada, Wkend. TV Lucas Microfilm Rapro Redfearn Nt Glas Renoid Smiths Industries Stewart Naira Swindon Priv Hot Wade Potteries Wellcome Found | June July July July Sept Sept Aug June June June July July | \$7,830 (31,180) 354 (1,180)I 803 (286) 1,080 (1,050) 5,660 (5,000) 13,700 (8,303) 95,200 (57,697) 1,820 (939) 2,560 (1,280) 100 (2,500) 56,520 (47,580) 371L (933) 46 (51) 1,670 (1,660) 125,300 (121,650) | 3.9 (1.6) 8.2 (8.6) 35.1 (29.6) 42.9 (23.0) 56.2 (41.1) 14.5 (11.8) 28.2 (20.0) — (2.3) 16.4 (12.9) L 3.3 (—) 10.4 (10.0) | 3.2 (3.2) 3.5 (2.75) 6.91 (5.37) 18.15 (14.4) 13.0 (11.0) 3.0 (1.5) 6.0 (4.0) — (0.7) 5.5 (4.5) — (—) |

Pre-tax profit

Interim dividends

INTERIM STATEMENTS

Half-year.

| . l | Company | to | (£00 |)(0) | her anar | - 17 |
|------|------------------|--------------|-----------------|--------------------|-------------|--------------------|
| άİ | Company | | | 44 100) | 5.0 | (4.5) |
| a | Allied Irish Bk | Sept ' | | 44,100) (7,770) | 2.8 | (2.92) |
| i- | Amersham Intal | Sept | 10,410 | (4,60D)L | | (0.35) |
| ts | Apricot Comps | Sept ' | 2,500 | (40,200) | 3.25 | (3.25) |
| ۱۳ | Rank of Ireland | Sept | | (1,390) L | | () |
| . 1 | Roosev & Hawkes | June. | 1,430L 24L | (16) | — . | () |
| 15 | Bryson Oil & Gas | Juna | | (3.360)L | | (0.45) |
| s• | Case Group | Sept | 4.690L | (3,900)L | | (—) . |
| 25 | Comm. Union | Sept | 72,200† 994L | (855)L | | () |
| j- | Cullens | Aug | 16,000 | (16,400) | 2.78 | (2.75) |
| m. | De La Rue | Sept | 9,940 | (8,000) | 2.5 | (2.0) |
| n | Dunkill | Sept | 230L | (33)L | | () |
| or | J. E. England | June | 2,200L | (557) | 1.2 | (1.2) |
| a | Fergabrook | June | 66 | (41)L | 2.5 | (2.5) |
| _ | Futura Hidgs | July | 1,240 | (1,750) | 1.94 | (1.94) |
| | GEI Intal | Sept | 89,4001 | (9,700) | | () |
| Tì | General Accident | Sept | 78 | (127)L | | () |
| | Glanfield Lwrnce | June . | 465 | (424) | | () |
| - | Goldberg | Sept | · 267L | (298)I | 2.5 - | (2.9) |
| • | Goldsmiths | Aug | 10,400 | (8,750) | 2.5 | (2.0) |
| a | Gt. Portland Est | Sept | 622 | (476) | 0.9 | (0.75) |
| ab | Granite Surface | Aug | 768 | (401) | 1.2 | (1.1)_ |
| рa | Hanover Druce | Aug. | 2,500 | (2,700) | 0.88 | (0.88). |
| er | Hartwells Group | Aug | 311 | (205) | 0.75 | () |
| he | Health Care Serv | Sept | 13,000 | (5.170) | 6.0 | (3.0) |
| pa | Henderson Admin | Sept | 294 | (254) | 0.64 | (0.58) |
| en | Just Ruhber | July | 58,100 | (54,200) | 3.25 | (2.9) |
| on | Land Sec. | Sept | 5,910 | (4,480) | 2.4 | (1.6) |
| vth. | LCP | Sept | 5,000 | (1,340) | | () |
| cu- | Merrett Hidgs. | June | 95.7 | (927) | 1.75 | (1.75) |
| Lu | Mitchell Somers | Sept | . 851 | (431) | 0.65 | (0.5) |
| | Moorgate Mercut. | Sept | 87,400 | (70.300) | | () |
| is | | Sept. | 3,020 | (1,700) | 0.25 | (0.17) |
| tax | | Sept. | †193,100 | (16,600) | | () |
| 1m | | Sept. | 31,500 | (17,300) | | (```) |
| it | | Sept | 123,500 | (92,400) | 2.05 | (1.65) |
| rsi | | Oct | 4,380 | (3,270) | 6.0 | (5.5) |
| ay. | Staveicy | Sept. | 37,140 | (30.950) | 2.3 | () |
| net | Storehonsa | Sept. | 91,140 | § (79,500) | | (`) |
| | Ultramar | Sept | 2,100 P | (677,000) | - | () · |
| | Untlever | Oct April | 3,500 | (2,500) | 1.53 | (1.36) |
| ong | Valor | | 5,100 | (3,187) | 2.9 | (2.6) |
| 5 1I | John Waddngtn. | 064 | , | (4,/ | | |
| | | | | | | |

(Figures in parenthesis are for tha corresponding period.) Dividends are abown net pence per share, except where otherwise indicated. † Figures for nine months. † Irish pounds. § Net profits. L Loss. ‡ Irish pounds. † Figures for 9 months.

RIGHTS ISSUES

Glanfield Lawrence—To raise £1.48m in a one-for-twn rights issus City of Dublin Bank—To raise £3.6m in a five-for-six rights issue of g.5m shares at 47.5p. Bryson Oil and Gas—To raise £7.1m in a one-for-one rights issus nf 10.48m shares et 70p.

John Waddington-is raising £22.4m via a one-for-four rights issue

SCRIP ISSUE

Mtcrofilm Reprographics-One-for-two.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

 Daniels—Is coming to the market through n £2.7m placing of 2.1m shares at 130p each. Hanover Druce-Placing 3.25m 6.75 per cent convertible preference shares of £1 each at par. Geest-Is coming to the market with a placing of 25.6m shares

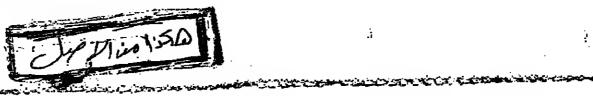
at 125p per share. Gordon Russell-Placing 2.9m shares et 190p a share. International Business Communications-Placing 5m new ordinary shares at 95p each.

Plumb Holdings—is joining tha USM with n placing of 2.5m shares at 900 a share.

Appointments Advertising

£41 per single column centimetre and £12 per line Premium positions will be charged £49 per single column centimetre For further information, call:

Louise Hunter -- 01-248 4864 Jane Liversidge - 01-248 5205 Daniel Berry - 01-248 4782



Predators prowl

THE HEAVY hitters of the New York Stock Exchange (NYSE) have been off in China this week an unsuccessful corporate raid opening the lines of communication to a notangial communication to a notan tion to a potential new entrant attention to another industrial as high as \$28; a few weeks in the world's finencial entrant. At bome on Wall Street, meanwhile, the corporate predators, led by Ming the Merciless, bave hern having a hell been having a ball.

By all accounts, the NYSE'a trip to China was a great Some 20 executives briefed 200 Chinese financiers in the Mongolia Room of bite Great Hall of the People on everything from zero coupon bonds to insider trading.

However, the NYSE might have been better off inviting the Chinese to New York. It bas been a vintage weak for demonstrating who the forces of capitalism work.

It began with news that Sanford Sigoloff, the chairman of Wickes, who has been called the Indiana Jones of the corporate jungle but prefers the title. Ming the Merciless, had launchad a \$1.2bn bid for Collins and Aikman, a textile con-cern; and for the rest of the week. Wall Street has been bombarded with takeover deals and rumours of takaover deals.

Here is a sampler. E. F. Hutton, one of the weaker Wall Street brokerage firms, rebuffed a \$50 a share offer from the mighty American Express Holiday Corporation, owner of the Holiday Inn chain, unveiled a \$2.8bn recapitalisation plan to escape the overtures of Donald Trump, the New York real

Samuel Heyman'a GAF Cor-

PRICE VOLATILITY is often quoted as one of the prerequisites of s speculators' marketit is, after all, impossible to make much money buying and selling (or selling and buying) a commodity contract unless there is a significant price movement in the interim.

If volatility is judged simply on the basis of wide day-to-day sawing performance of the price fluctuations then the London robusta coffee futures mar- frightened many of them away. ket has recently provided a copy-book example. Over the low level of open interest on the past month daily movements of market (the number of conthe second futures position have tracts not matched against an averaged more than £55 a opposite trade). At 126,128 lots averaged more than £55 a

With the market seldom managing to sustain a price move-ruling a year ago, when the ment for more than a couple of market was much less volatila days, however, a better description of the recent coffee price In the month to November 13, pattern might be "erratic"—and 1985, the average daily price

Union Carbide, the subject of light of day, and this is making an unsuccessful corporate raid some arbitrageurs nervous. the nickname Irv the Liquidator. GAF has close to 10 per cent of Borg-Warner an dsays it might make a tender offer, which aent Borg-Warner's share soaring to \$431 yesterday morning.

Wall Street

Ming the Merciless took curtain call in this predator's ball when announced a \$1.7ba Wickes agreed bid for Lear Siegler, which has spent the past two weeks trying to escape from the corporate raiders. Sigoloff has nursed Wickes out of the bankruptcy courts and saya be plans to turn Wickes into a \$10hn company with "a preferred position in the American and international economies."

However, Sigoloff must take back seat to the 43-year-old Ronald Perelman, whose activities over the past coupla of weeks indicate that he must be the leading understudy for Carl Icahn, the present king of the corporate raiders, who appears "maximise valua" for its share-to be having a little difficulty holders. By yesterday morning. with his latest target, USX CPC shares were trading at \$78.

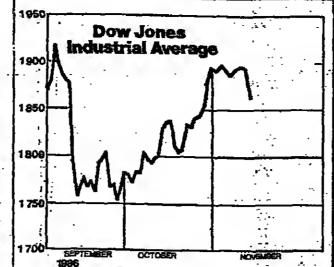
ago, are now standing around \$23 and thereis talk that Icahn might be looking for a way to dump his plans to restructure the industrial giant. One of the trials of being the

king of the corporate raiders is. that it is more difficult to take advantage of some of the fringe benefits, of which the most profitable is "greenmail" — the process whereby the target agrees to pay a premium over the current share price, in order to persuade the raider to go away. This type of practice has

However, it appears that Perelman does not have the persuading bis targets to stand and deliver or meet their doom. His involvement with CPC International, a sprawling food products group, has come in for a lot of criticism this week by Wall Street investors. They got their fingers burned when Perelman made a quick dash for the exit after selling his stake back to the company at \$88.50 a share as part of controversial Icahn) announced yesterday share buyback scheme to that it was planning to liquidate "maximise valua" for its share- itself. The move appeared to

Corporation.

Perelman has not wasted a Perelman had bought nearly 15
USX's proposed restructuring second deploying hia \$40m per cent of the company's to counter Icahn's lapsed \$31 profit on tha CPC deal. Yester stock. Transworld shares, which



day morning, Reviou, the bave been as low as \$22 this come under fire from several cosmetics giant, which was year, were tracing above \$40 quarters and it is no longer taken over by Perchana after yesterday morning.

regarded as fitting behaviour an earlier bitter takeover battle and is now being used as his takeover front has been a power-raiders like Icaha.

main war chariot, unveiled a full force underpinning the \$65 a share tender offer for stock market over the past few Gillettee, a giant in the world weeks; and analysts fear that same sort of reputation to pro- of razors and household pro- ooce the takeover faver begins tect and is not adverse to ducts. Its shares jumped by to subside, which is likely to persuading his targets to stand nearly \$10 to \$672 early yester-happen as the new tax rules

> first of several parties portant prop. interested in Gillette. Meanwhile, another of Perelman'a targets, Transworld Corporation, a veteran of earlier takeovar battles (its sister company, Trans World Airlines, bas already been gobbled up by bave been spurred bythe revelation that the indefatigable Perelman bad bought nearly 15

nearly \$10 to \$672 early yester-happen as the new tax rules day morning, indicating that come into force at year end, then Perelman might be only that the market will lose an im-

However, there should be plenty of fun forthe next few weeks as Ming the Merciless IRV the Liquidator and Ronald Perelman (who is so new be has not yet been given a Wall Street nickname), go about their

MONDAY TUESDAY 1,895.95 + 2,66 WEDNESDAY 1,893.70 - 225 THURSDAY - 1,862.20 -31.50

impact on prices.

Opting for discretion rather than valour, however, operators

ago that It had closed Novem- the national currency and the price could go up 20 cents ber export registrations and replacement of Paulo Graciano again before it goes down."

Happy days return

THOSE WHO feared last month that the day of reckoning was finally at hand in Tokyo's volstila stock market bave been proved wrong-so far, at least.

The market has recovered very nicely from its September-October slump, during which the Nikkei index tumbled nearly 17 per cent from an all-time high of 18,936 in mid-August to 15,820 late last month. Since then, it has risen slowly but steadily, helped undoubtedly by the Bank of Japan's discount rate cut at the end of last month and the joint statement by US Secretary of the Treasury James Baker and Japanese Finance Minister Kiichi Miyazawa pledging to seek exchange rate stability.

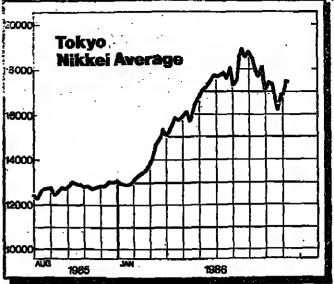
Last Monday, the index pushed back over 17,000 and it stayed in that area for tha rest of the week. Even a 30 point fall in the New York market on Thursday was unable to unsettle Tokyo yesterday, and the Nikkei index finished tha week at 17,390.5

There has been no dominant theme in the recent recovery, and only relatively modest volume of 300m to 500m shares a day compared with more than 2bn shares on a few days in Angust. But the recovery itself suggests that investors are still interested in the market, and William Hall have lots of money to put into

intention lo ship bome robusta coffee and the better than expected supply of arabica (discounting the IBC's latest cut in export registrations) has been felt chiefly in the New York market, which trades an arabica contract. In contrast with London's see-saw pattern the New York second position price has fallen by 20 cents over the past month to about 160 cents a lb. The objective appears to be the 145 cents level at which

the reimposition of Inter-national Coffee Agreemen! export quotas would be triggered, according to Evans. "We bave a bear market," he says. "Supply of arabica is not tight, as had been expected, and, following better rains in Brazil next years crop could be up to 25m-29m bags against 11.2m for this year. But you have to be very cantious, the

Richard Mooney



it when opportunities present

In the past couple of weeks, baraceuticals bave attracted a ted by the leading companies Costa said vesterday Daniel in this sector. in this sector. Also, there have been reports that the Health Ministry will postpone the cus-tomary reduction of its reimbursements to drug companies next year. Takeda Chemical, for example, put on 100 yen this week to close at Y2.190.

The potential redevelopment of industrial properties in the Tokyo area has been the leading theme in the market this year because of the sharp rise in property values and the entici-pated shift in emphasis of government economic policy toward domestic stimulus. Bnt the decline of many of the most popular shares in this category in September and October seemed to indicate that investors now wanted to see more than just potential.

Even the announcement this week that a new Y1,000bn land reclamation scheme in Tokyo Bay was being considered did not move these shares. On the other hand, Japan Steel Works bas become a star performer because of its decision last week to go ahead with a com-mercial development project for an old steelworks in the Tokyo area. The shares have jumped from Y255 two weeks ago to Y420 yesterday. No Tokyo market is complete

without a whimsical story, and this week's favourite was that old chestnnt, redenomination. The idea is that the yen will be redenominated so as to remove a few of the zeroes that clutter up Japanese financial life. Such a move would, of course, be good news for tha paper and printing companies, so the shares of these companies have become a focus of buying, even though there was no indication from the authorities that their opposition to

redenomination was weakening. Many analysts bave difficulty making an argument for the market to continue its recovery pointed out that the pro-nounced downtrend in corporate earnings means that tha price earnings ratio of tha market today is almost as high as it was at the August peek when it bit a breathtaking 58. The opposing view is that the price-earnings ratio is a peculiarly poor indicator of Tokyo share values partly because of the high valua of

Tokyo

property held by many quoted companies and partly because many companies also bave

On the economic front, the slump in the manufacturing sector is putting increasing pressure on the Government to provide more stimulus. The latest discount rate cut to a postwar low of 3 per cent is not yet baving much of an impact on market rates. Tha beliweather 10-year government bonds still yield alightly over 5.1 per cent. The focus of discussion is now shifting to tha Government's tax reform plans which include cuts in incoma taxes and creation of counter-

balancing indirect taxes.

Some officials and economists now argue that the income tax cuts should be implemented quickly, but that the new indirect tax should be delayed, so as ao provide a stimulus to personal consumption next year. If that idea gains favour, it could shift investor attention away from shares related to infrastructure development to those in consumer products and distribution.

Ian Rodger

Trying to read the coffee cups

broker, "but you really want year's volatila trading left the volatility in one direction." price barely changed on tha

Far from drawing the speculators in their bordes the seecoffee market this year has An indication of this is tha f five tonnes the figure is well below the 200,300 lots level

This week has seen a more consistent price pattern with January coffee moving down by more than £200. But even that movement was interrupted on Thursday by an £80 rally -

Commodities

enough to squeeze the unwary bear speculator out of the market with an embarassing loss. GNT's Evans and most other was a market to the speculator.

Coffee was £33 a tonne, well below the £55 figure for the corresWolatility is important," ponding period this year, But
comments Giles Evans of in the 1985 period the net result
GNI, the London commodity was a £240 rise, whereas this

The London commodity was a £240 rise, whereas this

many believe many believe in the says the picture is being ago that it had closed Novemto a many believe in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the says the picture is being ago that it had closed Novemto a many believe in the partial de in the part

concerning its export policy. December the IBC apparently The shortage of high grade changed its mind on Wednes-Brazilian arabica coffee which day and halved the December had been anticipated because of allotment. At the same time last year's protracted drought it stated that it planned bas failed to materialise, partly immediate shipment back to because of heavy Brazilian replacement purchases earlier in had bought in London. Both the year of robusta coffee on statements were received by the London market which have London traders with some made more arabica coffee avail- scepticism and had little lasting able for export.

It is this factor which has prompted tha recent price decline. But the Brazilian have not rushed to sell the Coffee Institute (IBC), whether coffee market short, preferring intentionally or not, has conto await further pronounce-fused the situation by frequent ments from Rio de Janeiro and announcements of changes in today's Brazilian election, which

many believe will be followed by a substantial devaluation of

The impact of Brazil's stated

The perfect Money Purchase plan: £1.75 a month

IMBRA LAUTRO, MIBOC, Norman Fowler. What do they mean? And how are you going to deal with them?

The pace in pensions is hotting up. There's more to know-more to get right-and more to keep an eye on than ever before. You've no sooner put SERPS behind you, than the FSB starts breathing down your neck. And the buzzwords seem to proliferate like flies.

The fine distinction between EPP, PPP and PEP. The subtle power of ACR and SCR. The whole question of GMP, Trivial Pensions, Personal Pensions, Money Purchase Pensions.

. If you don't know your PIRC from your CESPA, how on earth can you face the future? Take heart.

Whether you're a high-powered analyst, a fund manager, an investment expert or a specialist intermediary, help is at hand.

Pensions Management magazine puts you right each month on every aspect of the complex, fascinating pensions business.

ach monthly issue contains comprehensive statistics on over 670 funds. There are regular a major Surveys on key topics... Buy-out Bonds, Inheritance Tax Planning and AVCs are just three recent

We review all the new plans, new funds, new ideas not just facts, but comment and opinion too.



fit's your job to plan pensions, we give you guidelines on regulations, trends and tax rulings. If you're an investment manager, we'll show you how you measure up against the opposition - products. marketing, track record.

And if it's your job to set up pension schemes for individuals, we'll give you the figures you need. A recent survey showed that 7,000,000 people could be reviewing their pension arrangements next year.

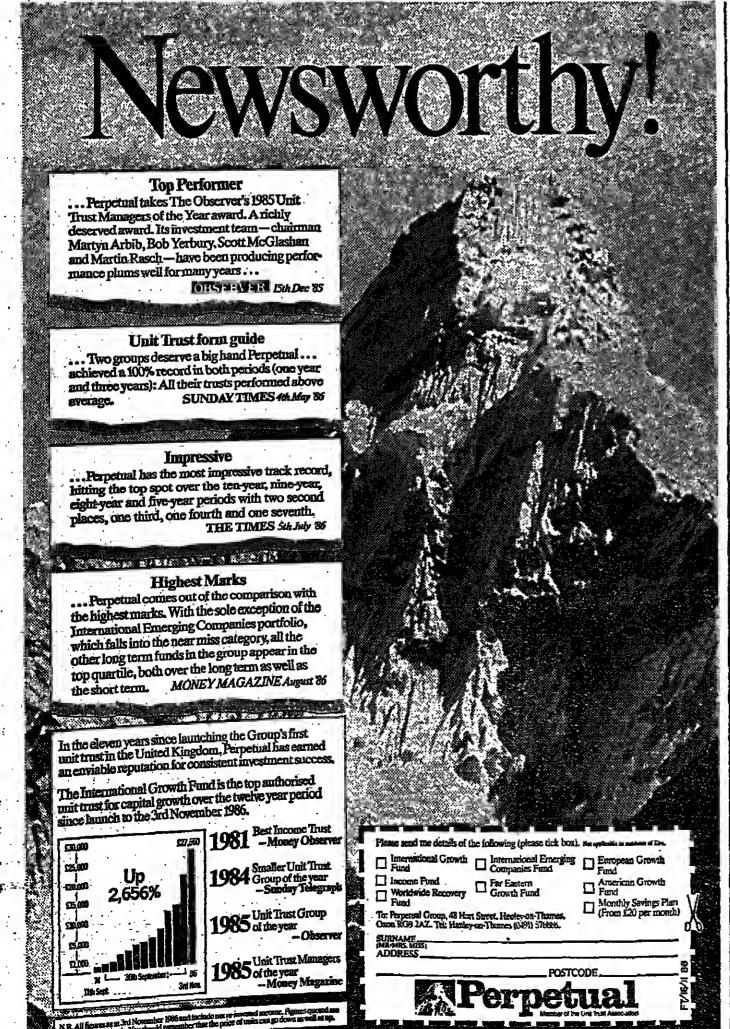
The rewards for knowing what's what could be very great indeed!

Pensions Management gives you the answers for just £1.75 a month. A modest order, placed with your newsagent, could be your perfect money purchase plan

FINANCIAL TIMES BUSINESS INFORMATION



The professional pensions monthly



The straightforward answer to your clients' retirement problems

f you have clients who require investment expertise for the management of their pension funds, especially smaller companies, you can now make a very clearcut recommendation - the Chase Manhattan Managed Retirement Fund.

This new investment fund was launched on 27 October 1986, and is backed by Chase Manhattan, one of the largest financial corporations in the U.S.A. Here are the answers to questions you'll be asking:

What are the Fund's investment objectives?

The Managed Retirement Fund has been designed specifically for the smaller pensioo scheme. It aims for long-term capital growth through a conservatively managed portfolio of equities and fixed interest securines, both U.K. and overseas, to give a gross yield in line with the F.T. All-Share index.

What type of client is the Fund best suited to?

Although the Fund is intended primarily for use by smaller pension schemes, the fund is actually an authorised unit trust, so it isn't governed by U.K. pension

legislation. For this reason it makes an attractive savings scheme, not only for company pensions, but also for individuals who have no 'net available earnings' and wish to supplement their pension arrangements. An example of this would be an expatriate intending to return to the U.K. on retirement. It should be noted that investors outside a pension scheme may be subject to U.K. Income Tax and Capital Gains Tax.

Who are Chase Manhattan Fund Managers? In April 1986 the Chase Manhattan Corporation recruited the Stock Market expertise of highly-respected British firms Laurie, Milbank & Co. and Simon & Coates to form a new organisation - Chase Manhattan Securities. One of the results of this move was a strengthening of the original investment. team, set op by Simon & Coates to run their in-house unit trust. This team is oow known as Chase Manhattan Fund Managers and we believe it is the ideal amalgam to maximise any opportunities created by developments in the Landon Stock

Of course, Chase Manhattan Fund Managers benefits from the financial commitment and international contacts of Chase Manhattan Corporation, the holding company for one of the largest banks in the U.S.A.

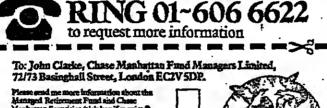
What is the Fund Managers' investment track record?

At present, the managers handle just one other investment fund - the Simon & Coates Special Simadons Trust, which is the U.K.'s second best-performing Special Situations Trust over the last 12 months to 1 October (Source:

Money Management).
Although there's quite a difference between managing a special situations trust and a pension fund, our widelyexperienced and well-qualified team of managers firmly believe that the Managed Retirement Fund can outpace its competitors.

What is the minimum investment? The minimum investment is £5,000. The initial price of the units was 25p-current prices are quoted in The Times and the Financial Times. The starting yield is estimated at 4%. Potential investors are reminded that - as with other investments - the price of the units and the income from them can go down as well as up. How do I request further details? We will be pleased to send you more

information about the Managed Retirement. Fund, and about Chase Manhatran Securities generally. Simply call the number below or complete and return the coupon.



| To: John Clarke, Chase Manhattan Fund M 72/73 Basinghall Street, London EC2V 5DE | anagers Limited, |
|---|------------------|
| Please send me store information about the Managed Retirement Fund and Chase Manhattan Securities (tick bot if required) | |
| Surname | MANAGED |
| Forename(s) | RETIREMENT |
| Address | FUND |
| | |
| | |
| Postcode | |
| CHASE | |
| Cheen Manutation Fried Microspers Limited Registred Office Workput Huan, Colonea Street, Limited ECSP 2010, Replaced in Emiles No 1808-775. | |

Can Europe catch up?

A bound reprint of a series of articles "Can Europe catch op?" and "Towards a Free Trade Commonity"—
Dreviously published in the Financial Times during 1985-is now available price £4.95 including postage

To place your order please send a cheque (payable to Financial Times Ltd.) to

Publicity Department Bracken House, 10 Cannon Street London ECAP 4BY

| _ | | | | | г— | | · | | | · | li | |
|----|------|-----|----|----|-----|----|-----|----|-----|-------|----|-----------|
| + | | | | - | | | | - | | | | Trust Pla |
| I | 3 | 4. | | 0 | | | 1 | 10 | 111 | |] | |
| 1 | | 8 | | | | 10 | - | | 1 | 75. | | slash |
| N | e | C | | | 118 | 8 | | C | 25 | S | 1 | Sidom |
| I | 7 80 | | de | 10 | | 10 | 12 | | | | li | education |
| 13 | W. | * 5 | - | | 4 3 | | Z E | 1 | ì | 1 1 1 | | Cuucain |

There's still time to benefit from the extra growth potential of Criterion's ULTIMATE MANAGED BOND.

were confident it would perform well.

After all, it is one of the most tax-efficient investments you could make.

Because we found that, under Criterion's existing taxation position, we need not-for the time being-make a levy against potential future Capital Gains Tax.

That meant extra growth potential,

So we're not surprised at the Fund's success.

However, the favourable CGT aspect bus limitations.

One is that the total size of the Fund has to be kept in £10 million—a figure we're approaching fast. And it could become necessary to reintroduce a reserve for CGT should circumstances change in the future.

But there is still time for your ways to be a described in the future.

But there is still time for you to take advantage of what we regard as a major breakthrough in investment.

It's for investors with £1,000 or more and, unlike a building society or bank deposit account, the interest on your investment will not be subjected to deduction of income tax.

There's another advantage, too. Your money is managed by N.M.
Rothschild Asset Management Limited, the managers of our highly successful Managed Fund—the predecessor of the Ultimate Managed Fund—which Rothschilds have consistently kept in a leading position against over 90 similar funds month after mouth.

So send off the coupon now for full information about the Ultimate

| | NO CGT LEVY |
|---|---|
| The Criterion Life Assurance L Petersfield, Hants GU32 3BR. 24 hour telephone assuring soute: (07. Please send me a brochure about | imited, FREEPOST, Swan Court, 30) 67772. the Ultimate Managed Bond. |
| NAME | |
| G TELNO | POST CODE DATE OF BIRTH |
| | |

525 Criterion Assurance Group

FINANCIAL TIMES SURVEYS The Financial Times proposes to publish a DISTRIBUTION SERVICES SURVEY

on December 5, 1986 The following subjects will be covered:

Equipment Products

Management Geography

All editorial comment should be addressed to the Survey's Editor. A full editorial synopsis and information about advertising can be obtained from Robio Ashcroft, Tel: 01-248 8000 ext. 3365, or your usual Financial Times representative. EUROPE'S BUSINESS NEWSPAPER

This School Fee an could vour on costs.

School fee plans are not all the same as so many parents might suppose.

Our new School Fee Trust Plan. linked to a trust with charitable status, will provide a head start in providing for school fees in the years ahead.

That trust basis, combined with our first-class investment track record is the answer to your problem.

And, what's more it is fully recommended by the National Independent Schools Information Service.

| (III, residents only) | | | | | |
|-----------------------|--------------|-------------|--|--|--|
| dres | | | | | |
| stoda | THE ORDER | | | | |
| acof Birth | Founded 1762 | FKASB | | | |

You gain because we're different.

7.75pc Treasury 1985-88 10pc Treasury 1990 10.25pc Exchequer 1995 3pc Treasury 1987 8.27 8.37 8.31 7.70 10.56 11.35 11.41 8.60 haif yearly haif yearly haif yearly haif yearly haif yearly 6.73 6.61 7.21 7.17 7.23 5.19 5.01 6.75 6.68 6.92 3pc Treasury 1989 8.63 Index-linked 19909 * Lloyds Bank. † Halifex. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

· FINANCE & THE FAMILY ·

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

2.88

3.43 4.37 4.51

4.65 4.79 5.04

4.70 4.74 8.75

guarterly

yearly

yearly yearly

yearly half yearly half yearly

yearly monthly

not applicable

Compounded return

for taxpayers at 45%

4.72 6.00 6.20 6.39 6.58 6.93 7.13

6.46 6.52 8.75 8.84 8.70

7.93 7.71

7.75 8.00 8.25 8.50 8.94 9.20

8.41 8.75 8.84 8.70

7.86 7.13 8.54

6.00

7.75 8.00 8.25 8.50

8.75

11.75 11.25 8.75 8.84 8.70

Tax

(see

2,500-25,000

1-250,000

500 minus

2,000 mininum 5,000 mininum

10,000 minim

25,000 minimum

5-100,000 2,000-100,000

2,500 minimum

EAR. 24 999

chain of 20 high street "share Road and New Bond Street.

CLEARING BANK*

Deposit account

High Interest cheque

BUILDING SOCIETYT

High interest access

High Interest access

High interest access.

High Interest access

NATIONAL SAVINGS

General extension

Money Market Trust Schroder Wagg

Provincial Trust

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

focome bonds

32nd issuet

Yearly plan

Ordinary share ...

Judging from the cries for belp that began reaching the FT last Monday morning, many for 50 Boots share of his former customers are last mooth via CIC. anxious and confused about what happens next. They want to know whether they are going to lose money because City Investment Centres, the company which ran the two shops, is unable to meet its commitmeots.

A typical caller to the FT was a mao who in September was prompted by mounting paid £2,690 to dealers at the complaints from investors Finchley Road shop to huy about late delivery of share pany. He still has oot seen the company was in financial share certificates. Now that trouble. Its first move was to the Department of Trade and Industry has petitioned for CIC CIC's provisional light to be would up he is marked. the Department of Trade and appoint the Official Receiver as Industry has petitioned for CIC CIC's provisional liquidator. to be wound up, he is worried He is charged with safeguard-

somewhere along the line the

CHANDER SINGH'S dream of a notepaper) Issued a cryptic chain of 20 high street "share press release earlier this week. came to what looked It said that Singh inteoded to like an abrupt end eight days cover all agreed client commitago when Government officials ments on CIC's books. And the swooped and shut down his experience of one FT employee outlets io Loonon's Finchley suggests that some of CIC's recent customers should have no problem. She received through the post on Thursday certificates for 50 Boots shares purchased

But the final resolution of the CIC affair will depend on the outcome of inquiries now under way by the DTI's Official Receiver and his specially appointed troubleshooter, Bill Ratford, of Peat Marwick, the accountancy firm.

The DTTs action over CIC that he might oever get his ing CIC's assets uotil the High shares—or his mooey back.
"I feel just a little hit sick," petitioo on December 15.
he said. "I'm just hoping that Ratford was called in this

week as the Receiver's "special

A team of five people from Peat Marwick has been busy doing just that this week, with the co-operation of CIC's direc-

tors, according to Ratford.

He is now asking CIC customers to write to him as soon as possible, if they think they can claim to be creditors of the company. Ooce they have done this, they will be on the Receiver's mailing list. With their letter to Ratford,

claimants should enclose short details of their claim, and had with CIC (including con-tract notes issued by the Ratford will then acknow-

ledge their letters, before sending out a more detailed reply telling each customer where he or she stands legally. For this, Ratford will need legal advice

a dozeo different categories, shares were registered."

manager." This is in line with depending on the nature of the in fact, CIC's directors (listed the common practice of asking type of relationship they had as Edward Dunn and Lord Peter a private sector firm to carry to the company—and some of Broadhridge on the company's out the leg-work of preparing a the categories would be

Waiting for Chander Singh than others. Legally, each creditor can

(days)

challenge the categorisation of his claim if he wants to. But Ratford advises CIC's former customers out to rush to spend money on consulting a solicitor yet—at least until they have received the letter spelling out their status. Now, it remains possible that

CIC will survive the December 15 court hearing if, say, a new backer arrives with an offer of a cash injection. But assuming photocopies (not the originals) that that does not happen, and of correspondence they have that the winding-up order is confirmed, the Official Receiver will notify claimants of a creditors' meeting.

The creditors can then elect their own liquidator (a job for which Ratford would be one candidate) to supervise a pay-out from CIC's assets. They will Ratford will need legal advice also be sent a "proof of debt which he is currently obtaining form" to establish their claim.

insolvency law some creditors much of Chander Singh at their might have a prior claim on CIC's assets. Hypothetically, of CIC, he has no technical a dozeo different categories 1 Puddie Dock Road, Black-friars, London, EC4.

Nick Bunker

The Pru goes ahead at the double

AFTER A few weeks of active trading on the futures market, Prudential Portfolio Managers has streaked ahead of the rest of the field in the Great Investmeot Race to double the value of its original portfolio to around £77,000 in the six weeks since the off.

Six teams of top fund managers are competing to see which can make the most money for charity by managing investment portfolios worth £35,000 —donated by the Prudential Unit Trust Maangers—for a year. At the eod, profits made by the teams will be donated to charity by the raca organisers, Charity Projects. The Japanese securities

house Nomura, and the unit trust group Fidelity, are jost-ling for second behind the Pru with respective portfolios of £47,717 and £45,117. The other teams hafe all watched the values of their portfolios fall: Hoare Govett and L. Messel because of unlucky investments, and Scottish broker Bell Lawrie because of its approach. cantious

Bell Lawria quickly estab-lished a stable portfolio of gilts and a Far Eastern investment trust. It then added shares in Boots, where it harbours high hopes for a takeover bid, and more receotly in Ultramar, the independent oil company in which New Zealand autrepreneur Ron Brierley and tha Rainbow Corporation have acquired strategic stakes.
By contrast Fidelity favours

an opportunistic approach and has fared well in the opening weeks of the Race by dabbling weeks of the race by dabbling in the Tokyo stock market. In the past week Fidelity has made £8,800 by trading io two Japanese stocks — Kamel and Sumitomo Electric — it has re-tained a stake in Taiyo Kagaku and is holding the hulk of its portfolio, £42,705, in cash until the next opportunity arises.

Hoare Govett, which floun-dered in the first few weeks of

the race, has recovered some lost ground by trading on the London stock market. It has firted with new issues through two USM placings, the Blenheim Exhibitioo Group and the snooker equipment manufacturer, BCE Holdings. Heare Govett has already profited from selling part of its Blenheim stake and its shares in Anglo-Eastern Plantations.

Messel, like Fidelity, proposes to be as opportunistic as possible, by building up hold-ings in a number of active stocks. Some of these investments have been successful; others, like its stake in the insurance brokers, C. E. Heath,

have ont. Like rather a lot of other

people in the City, we expected a rather more generous bid to emerge for C. E. Heath," says David Hunter, Messel's manag-ing director. "Wheo Fielding's terms were lower than expected, we sold, unfortunately at a loss of £1,100."

Messel is oow attempting to recover lost ground with investments in the house huilder and contractor, C. H. Beazer Holdiogs—where the shares have been depressed by the lacklustre response to its recent rights issue — and in Resorts International, tha US casino and property group which is currently the subject of a colourful bid battle.

£20,000 in cash. futures market a few weeks ago when it was caught unawares by but the market has since re-

favourable yen/sterliog ex-change rate. Nomura has traded change rate. Nomura has trade artively in Japanese hine chips, artively in Japanese hine chips, artively in Japanese hine chips, artively in Japanese hine chips, into the Japanese markets, saki Steel, to emerge with a where it is advised by the securities house, Daiwa. In the

Meaowhile the Prudential has gone from streogth to streogth. The Pru's team was losing money in the London equity the increase in interest rates.

covered and the Pru has pocketed profits of £10,150. Nomura has restricted its "We play the market day by activities to home territory, the day," says Trevor Pullen,

Tokyo stock market, where it director of UK equities. "By has benefited from both the buying in the morning and self-market's volatility and the ing in the afternoon we overcome the risk of overnight

from investment in Japanese warraots, and has bought shares Sumitomo Electric and Taka-Q.

"From oow onwards we may well relax a little and adopt a looger term approach to our lovestments," says Pullen, "So far we have been locky, but you can not expect to stay lucky for very long to this game."

Alice Rawsthorne

WHERE ARE **BOTH HIGH REWARDS AND FULL TAX RELIEF POSSIBLE?**

 Investing in an approved B.E.S. Fund can be very rewarding. Full Income Tax relief at your highest rates, and complete exemption from Capital Gains Tax make the investment even more attractive.

Quester's Directors have considerable experience and knowledge in this area. It is their firm belief that a B.E.S. portfolio should be very well balanced both to maximise opportunity and to protect the total investment. This is illustrated by their investments through previous Funds as

described in the 1986 Fund Offering Memorandum. The 1986 Quester Development Capital Fund is now open and you

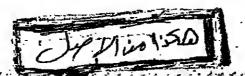
are invited to complete the coupon below and send for the Offering Memorandum, on the basis of which alone applications will be considered. The minimum subscription is £2,000, the maximum £40,000. The Fund. which has already attracted considerable support, will close on 15/12/86 or earlier if the Managers feet the optimum size has been reached

The Quester Development Capital Fund 1986 is managed by Quester and is a B.E.S. Fund approved by the inland Revenue under the terms of the Finance Act 1983. investment in unquoted companies carries higher risks as well as the possibility of higher rewards, and the existence of these risks is one of the reasons Tax relief is granted in connection with investment in the Fund.

OUESTER DEVELOPMENT

| A. | ~CA | PITAL | FUND | 1986_ | • |
|------------------------|---------------------|---------------------|-----------------|----------------------|-----|
| ster Capital Managemen | it Limited, 2 Queen | Anne's Gate Buildin | gs, Dartmouth S | treet, London SWIH 9 | EP. |

| acpuone: 01-222 | 2417 Liesse Sein me x | coby or me 1390 turno Opering werrormanny | PT 15/II |
|-----------------|-----------------------|---|----------|
| AME | | | |
| DDRESS | | | |
| | | POSTCODE | |
| | | | |



Faith is going for broker

ADAM FAITH to join the Stock Exchange? This improbable event seems likely to take place early next month when the pop singer turned actor and businessman sets up his own financial advisory company under the wing of Clty stockbroker Quilter Goodison.

His aim is to become Britain's specialist in advising celebrities in how to manage the huge, hut often temporary, wealth that can come to them overnight. He already has several clients in ahow business and sport lined

up. "I'd love to he able to tell you who they are," he says.
Young celebrities have a poor view of the stuffy City of London. This was not helped by the scandal a few years back of the crash of the financial advisers Norton Warburg, carrying off a large slica of the investments of the Pink Floyd

pop group. However, from hia Knightsbridge office the engaging and persuasive Faith will try to build bridgas. "The City has al-ways found it difficult to comprebend how anyhody can earn million dollars a year and have absolutely no knowledge of finance in any shape or form," be says. "Traditional financial advice and show husiness are parts of different worlds. We are trying to hridge the gap be-tween jeans and pinstripea."

Adam Faith can draw on his own experiences. He was a £12-a-week assistant film editor, cutting the Invisible Man TV series, when he was catapulted at the age of 19 into the £1,000-a-week world of the cbart topper. That was in 1959; and in 1960, his first full year as a pop idol, he pulled in £98,000. In terms of today's money, ha became an almost instant mil-

less pop stars. Faith proved a shrewd money manager. From childhood, be had wanted to be rich. Curiously enough, his first number one hit was called What do you want If you

tions- and he will bave the crucial advantage of being able. to talk their language.

He will be telling his clients not only bow to save money but how to spend it. "There will be a different set of rules for every person," says Faith. "We have to find out what "We have to find out what their lifestyle is, where they Falth watched the BBC2 re-run want to go, and then devise a plan with them for how to go ion in 1959 with John Free-

business are in the public eye. They need to be seen to be successful to give confidence to other people to give them work. and it was consistent with what It's just like any other company would go out and spend money ou PR."



Adam Faith

Faith secs his job as adding some business logic to the creative life of showbiz and sports celebrities, without stifling the vary creativity that needs to re-express itself to keep the business regenerating.

"My aim is to provide the advice that makes entertainment and sports celebrities tick. as husiness animala," he says. The new company, to be called Faith Ltd, will start out as a subsidiary of Quilter Goodison and will he regulated through the Stock Exchange, although Faith will retain options to buy a majority of the equity in due course.

He is working in partnership with Paul Killik, head of Quilter's private client depart-ment. Killik is looking forward to moving into this kind of business, although he recognises it is unusual for a relatively staid institution like Quilter'a to become involved with a cele-

Killik sees the time as being ripe because, after a few years of a less severe income tax Unlike many other more feck- no longer so inclined to move offahore as they were in the

.The new company will have four main activities. It will handle the day-to-day administration of clients financial don't want money?"

He will bring to the new company not just his own experience but also a wide circle of advice will be passed on to specialists). It will handle asset affairs. It will advise on the property, and involvement in Lloyd'a syndicates.

And, last, it hopes to huild mp pay corporate finance side developing deals for clients such as those in video or record

with show business people, tion of 50 years of television. it's a delicate balance between spending money for the sake of it and spending money hecause they need to. People in show business are in the public and the man, part of the BBC's celebra-

He says: "Amazingly enough, I was talking about money then, I'm saying now."

Barry Riley

the Royal Insurance group, be-lieves it has found a useful gap in the inheritance tax legislain the inheritance tax legislation, introduced in this year'a Budget. It is based on the fact into 10 annual instalments that settlement of inheritance tax on an estate can he made in instalments over a period of 10 years on certain assets. These include primarily businesa assets, such as shares and accurities as well as land and huildings, commercially owned by someone like a farmer or a private landlord.

In these circumstances it makes sense to also phasa any insurance cover you might bave taken against inheritance tax liability over a 10-year period.

ROYAL HERITAGE, part of aince the longer period of paytion the deferment of payments could well mean that the recipient might not be subject to as might he incurred hy taking the full lump sum and then investing the money to produce

the required income.

According to Royal Heritage taking advantage of the 10-year ion can significantly reduce the cost of insurance to cover potential inheritance tax

John Edwards

BES TAX RELIEF (CAPITAL GAINS TAX FREE) An asset backed chain of traditional public houses and off-licences in the prosperous South East. The Inns will be free houses providing real ales and excellent food. ★ £243,000 initial investment ★ Pinterno public houses already acquired: Sikes Country House Maidenhead, Berkshire; Ben's Brasserie, Ware, Hernfordshire * Early public quotation of shares, subject to BES rules erienced manage * Investors will receive acked by the purchasing power of the Wiltshire Brewery Company Issue of 2,500,000 ordinary shares at a price of £1.00 per share, payable in full not later than 16th December 1986. Please complete and post coupon for a full prospectus. Asset Management Limited (Licensed Dealer in Securities) 25/26 Albemarle Street, London WIX 4AD 01-493 9899 BES HOTLINE 01-491 0295 To: Close Registrars Ltd, 803 High Road, Leyton E10 7AA Please send me a copy of the prospectus without obligation.

Christine Stopp reports on the union between Britannia and MIM—and what it means for investors

AFTER A period of considerable drama for both groups, MIM and Britannia have taken refuge in each other's arms. They hope to produce a union which will unite MIM's reputation for investment performance with Britannia's marketing an OPAL survey which ranks declined (Smaller Companies, of diverse portfolios, frequent ability and wide range of pro- groups with more than four American Growth). dncts and services.

Britannia was haunted at the begining of the year by the which was foiled by Robert Maxwell and David Stevens. Apart from being chairman of United Newspapers, Stevens is also head of MIM.

In March it was agreed that Britannia should buy MIM, which was dwarfed by Britannia in the unit trust market (£100m compared with £700m under management), although not in terms of total funds under management (£3.3bn to Britannia's £1.4bn). MIM is big in the pension fund management business. In the unit trust market in

its own right only since 1984,

MIM bas been working hard to build up funds under management, belped by an increasingly impressive performance record, particularly in the Far East. MIM Japan Performance was the third best performer in the industry over the year to June. Britannia, long one of the industry giants, actually had a net reduction in funds under management during 1985; its relatively poor performance record was increasingly the subject of comment. Rarely seen among the industry top performers, funds like Universal Energy, Gold and General and Commodity Shares were all

Nor can the Britannla performance record be explained away as inevitabla, given a list of highly apecialised funds. In

too often among the bottom

performers.

marriage of true minds

trusts in terms of average permanaged, the merged MIM- any boost from the MIM trust hostile bid from Guinness Peat. Britannia comes out 58th out only applies to the one-year 72 over a year; 33rd out of 37 ever five years (figures to October 31, offer to offer).

The table gives performance against sector average and sec-tor ranking for 13 of MIM Britannia'a 32 funds. Those are mergers between former MIM and Britishnia trusts. The longer term figures show cases where performance has been indifferent throughout (Income and Growth, International Growth). and where it has been good in

Japan performance has bad over all funds a sparkling record throughout: figures, since this trust was only launched in April 1984. As a Stevens appointee and MIM Japan wizard, Nicholas

Johnson, the managing director, personifies the fact that the MIM styla has become dominant within the group. There are now more than 50 fund managers - Britannia'a 15 or ao joined by the much larger MIM team.

Johnson describes the MIM approach as "tightly organlsed," With so many managers past years but has recently looking after a larga number

are emphasised through regular

Meetings for asset allocation are weekly; monthly for global investment policy; and daily for the UK and other specialist investment teams. The MIM team is young, and though each fund bas a named manager, importance is given to input from team members. Nicholas Jobnson says: "I believe we can transfer our investment

There should he no prejudice to MIM unitholders in merged funds because, he says, most of the cost of restructuring portfolios was felt before the

pretends that the merger has taken place without some ruffling of egos, but both parties

now seem to be pulling together positively. Indeed, there is some pride in their three-month dash to merge funds and put together a new corporate image. Johnson defends the Britannia performance record ("Not as bad as some have made out"), and points to the unsettled climate in the group until recently. He himself is the third managing director aince the beginning of the year.

Marketing head Keith Crowley (ex-Britannia) points that the withdrawal of Trident Life's funds from Britannia management in 1985

MIM BRITANNIA

was a hig factor in causing the net loss of funds over the year. He confirms that husiness is "100 per cent up on last year."
If MIM's strengths are on the
investment side, Britannia
offers the smaller unit trust

group an all-embracing range of funds to slot into. Crowley says: "I think we are the only group to offer broad and smaller companies funds in all the main markets."

This means that the group can cater equally well for the first-time as well as the sophisticated investor. with some funds sean more as longterm, others as short-term holdings: "We sold a lot of Hong Kong last month. We've repurchased a lot in the last few days. Funds lika this are seen as trading vehicles."

With such a range on offer, MIM Britannia has no current plans for new products, though Crowley reckons they will he going for PEPs."

193.0

311.1 277.4



Nicholas Johnson . . . " tightly nrganised."

| | Per | | to bid, inc | | | .86 |
|------------------------|------------|--------|--------------|--------|------------|---------|
| 1 | -% growth | 2—see | ctor average | 3—sect | tor rankin | g/no in |
| | | 1 year | | | 3 years | |
| | 1 | 2 | 3 | 1 | 2 | 3 |
| UK Growth | 5.6. | 20.4 | 115/124 | | | |
| Smaller Companies | 4.7 | 20.4 | 116/124 | 55.8 | 86.7 | 78/9 |
| UK Market Features* | 54.6 | 20.4 | 3/124 | | | |
| Income & Growth | 14.5 | 21.2 | 91/101 | 108.5 | 109.1 | 43/7 |
| International Growth | 23.1 | 31.6 | 65/95 | 48.5 | 62.6 | 52/7 |
| American Growth | . 22.9 | 22.2 | 42/92 | 53.2 | . 31.5 | 11/4 |
| US Smaller Companies* | 28.2 | 22.2 | 18/92 | | | |
| US Income* | 15.1 | 26.9 | 18/21 | | | |
| Japan Performance* | 94.8 | 61.7 | 3/50 | 147.2 | 124.4 | 7/2 |
| Japan Smaller Companie | s 52.8 | 61.7 | 34/50 | 56.4 | 124.4 | 26/2 |
| European Performance* | 66.0 | 63.3 | 18/44 | | | |
| European Smaller Compa | nies 53.8 | 63.3 | 34/44 | | | |
| Gold* | 42.0 | 15.2 | 3/31 | | | |
| · = mergers with for | mer MIM fu | nds | | | | |

Should you invest in the Commodity Markets? After 120 years, our advice is yes. But with caution.

Trading in Commodities is not, we hasten to add,

True, spectacular profits can be made from buying and selling Commodity contracts.

But one fuct remains. Until now, the Commodity markets have always been a relatively high risk area. So much so that we, as brokers, have always been reluctant to recommend the markets to any but the most substantial and well-informed investor.

Instead, since 1866, we have concentrated our Commodity broking skills on advising leading professional and corporate investors in the City and worldwide.

Today, however, the markets have changed. Developments, such as our Private Managed Accounts and Traded Options, now give you two new ways into the market with the crucial advantage that your initial investment can be as low as £5,000.

Each route into the market creates the scope for maximum profit but with levels of protection from risk that were unavailable until now.

And each is fully backed by the quality of broking expertise previously reserved for our major corporate clients.

Yet even this is only part of the story. Since we began trading over 120 years ago we

have seen the markets grow dynamically. Commodities worth billions of pounds are now traded every day. (The turnover on the Commodity markets now far surpasses that of the world's major stock markets combined).

The markets are truly global and new opportunities have opened up for the private investor.

The question now is Which route should you take into these rewarding markets?.

Private Managed Accounts.

Our Private Managed Accounts are designed specifically for investors who would feel more comfortable knowing that their investments were being handled professionally.

At the highest level, your investment will be controlled by one of our senior Account Managers. He, in turn, is supported by the Private Client Department's experienced Investment Managers.

Together, they aim to create maximum profit by being able to trade in over 50 Commodities anywhere in the world. (Needless to say, you will not be obliged to take receipt of any actual Commodity).

Being free to move from rising market to rising market means we are able to develop a balanced portfolio of investments for you.

To this flexibility we add a second safeguard in the form of a two-tier management system.

Our Account Managers are further supported by

carefully selected independent Investment Managers each of whom is a specialist in a particular market sector and each has a well documented track record for producing substantial profits over many years.

.. Those profits often dwarf the returns you are probably making from your equity holdings or Unit

The Investment Managers monitor the world's markets continually via sophisticated computer

They follow price movements on a minute-byminute basis and identify trends as they develop.

In this way, you not only benefit from their proven expertise but can also safely delegate the burden of watching the markets that most interest you. At the same time, you are spared the time-

consuming chore of administration and paperwork. In its place you will receive a monthly statement detailing all transactions made on your behalf.

Full documentation concerning your accounts are held at the offices of Rudolf Wolff and you may of course inspect them at any time.

Traded Option Accounts.

Traded Options are for investors who prefer to control their own investments.

You have the freedom to make your own trading decisions but always with the advice and expertise of the Private Client Department to guide you.

Traded Options give you the option but never the obligation to buy a particular Commodity at a fraction of its quoted market price (known as the Premium).

Thus, the potential for maximum profit stays intact but any potential loss is totally limited to the Premium paid and is determined before you make each transaction.

Together with you or your financial advisers the Private Client Department will develop a trading strategy tailored precisely to your individual investment aims and

Only once a particular trading approach has been agreed will we begin trading on vour behalf:

Our experienced Account Managers will constantly review your trading positions. They will alert you to new opportunities as they arise. And they will, of course, inform you of adverse market trends as they develop and advise you when to move out of one sector into another that promises more profit.

As each transaction is made, you will receive a contract note detailing each investment and the balance of your account.

This, linked to the fixed commission rate system. explained below, means that you will always know the full extent of your financial commitment at any given time.

Commission Charges.

Transaction charges do vary throughout the industry and it is vital that you compare rates before selecting a broker.

Unexpectedly large commission charges can only eat into your profits or, worse, add to any loss. To avoid this we have introduced a fair and fixed commission rate that covers all Traded Options transactions.

It covers not only the purchase but also the eventual sale of the Option. In this way you know the full extent of your commitment before you begin to

For our Private Managed Accounts a second system comes into play. All fees and commission levels are clearly stated and agreed with you before we begin trading on your behalf.

Your Next Step.

Simply return the coupon below or contact the Private Client Department on 01-626 8765 and ask for Paul Fingland, Director of Private Client Services, who will ensure that you receive full details of the range of broking services we provide for the private investor and how the markets can work to your advantage.

| The Private Client Department |
|---|
| of Rudolf Wolff |
| To: Rudolf Wolff & Co Ltd, The Private Client Department, |

| lease send me further information Private Client Department. Please tick appropriate boxes): |
|--|
| ☐ Traded Option Accounts |
| · · · |
| |

| · · | | |
|----------|----------|--|
| <u> </u> | Postcode | |

A Member of the Association of Futures Brokers and Dealers and the Association for Futures Investment



Rudolf Wolff & Co Ltd. Plantation House, 31-35 Fenchurch Street, London EC3 M3DX. Telephone 01-626 8765.

THE MOST COMPREHENSIVE

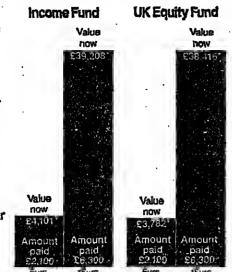
Personal Equity Plans begin on January 1st 1987. Subject to the Rules, you will then be able to invest up to £2400 p.a. or £200 per month in UK equities end unit trusts and pay no tax on dividends or any capital gains.

The Schroder Personal Equity Plan will PEP up your portfolio with these advantages -

- All the paper work is done for you Spread of investments in unit trusts as well
- as equities
- Monthly or annual payments
 Experienced, successful investment

management Just consider the growth enjoyed by regular savers in the Schroder Income Fund and the Schroder UK Equity Fund, assuming monthly

saving of £35 - the maximum which can be invested entirely in unit trusts through PEPs. Remember that these performance figures have been achieved without the tax advantages offered by PEPs.



Source: Planned Savings 110.86 offer to bid,

HENDERSON EUROPEAN INCOME TRUST

Return the coupon NOW for further information

To: Schroder Financial Management FREEPOST, Enterprise House, Portsmouth PO1 1BR Please send me full details of the Schroder Personal Equity Plan

the most rewarding investment opportunities.

international investors, we believe now is the

ideal time to consider an income orientated fund.

invested to provide an estimated gross annual

income yield of 4.44% (14.11.86),

This trust complements

plus an excellent expectation of

capital growth.

Henderson's existing European portfolio, from

which the Henderson European Trust, measured

Henderson European Income Trust is

European Income Trust.

Henderson with probably London's most

Schroder Financial Management

Unit Trusts · Life Assurance · Pensions · Asset Management

Lucy Kellaway talks to the City about British Gas

The experts agree ... to disagree

giving the shares away? Or growth hard to come by either would a much higher price risk in UK energy sector, or through a frosty reception? The City diversification Neither is it of one mind about on core activity of selling gas the likely number of prospec- GENERAL COMMENTS tive shareholders — anything "The big imponderable is from 3m to 10m Nor is there what will happen once the razagreement on whether the majazz is over, and there is a

hrains have given their ideas freely, although those from James Capel. Wood Mackenzie, Kleinwort Grieveson and Hoare Govern were restricted in what ruin the issue. Govett were restricted in what they could say because they act REASONS TO BUY as advisors to either the com-pany or to the Government.

Stephen Clapham, Hoare Govett (hrokers to British Gas)

REASONS TO BUY -Will offer a good high yield as well as youchers giving money off gas bills

--Well managed husiness: impressive to be forecasting higher profits in a year of great oil price volatility REASONS TO SHUN

-Profits unduly affected by the -No longer has any oil assets GENERAL COMMENTS

An excellent long term invest-SMALL SHAREHOLDERS: 6m-

SPANNER IN THE WORKS? Dces not believe there is one.

Michael Unsworth, Smith New Court Agency

PRICE 130p REASONS TO BUY -Strong cash flow -Stable profits -Sir Denis Rooke-he has built an efficient management team. good at controlling costs REASONS TO SHUN —Sir Denls Rooke—"intolerant of anyone who doesn't work for British Gas. and that includes

WOULD a price of 130p for shareholders"
British Gas shares amount to —Slow growing "at best," with

does not agree on the answer. -Management overly focused

Covernment can now relax in cold assessment of British Gas'-the knowledge that there is long term prospects." nothing which could bappen to SPANNER IN THE WORKS? If Labour suddeoly looks likely

-Financially strong, good balance sheet, even with £2.5bn Powerful market position with scope for growth in most profitable sector, ie domestic

-Regulatory system which allows it to behave as a commercial company GENERAL COMMENT

"Level of response in UK is very encouraging. It is genuinely seen as attractive overseas."

Elizabeth Butler, Alexanders Laing & Cruickshank

PRICE 140p. GOOD POINTS Prospect of steady profits to 1990 and beyond (assuming no

Elizabeth Butler

--Good protection swings in oil prices in comparison to the rest of the oil and gas sector BAD POINTS

-The Government might interfere with the formula for setting retail prices, and this could damage profits.

-Limited room for diversification due to overwhelming dependence en core business. SMALL SHAREHOLDERS 3m GENERAL COMMENTS 130p would be a "fair price" and leave room for a small

profit. "But I fear the price will be nearer 150p if we let the Government feel they can get away with it." SPANNER IN THE WORKS? OPEC crumbles, leading to a run on the pound and interest

rise by 2 per cent. John Thompson Fielding

Newson-Smith PRICE 150p GOOD POINTS -Stock is partly-paid, giving good yield in short-term —Anti-cyclical to the oil sector —generates lots of cash

BAD POINTS unproven on -Management anything other than core husidependent on UK

-Settlements systems could seize up as a result of enormous number of small shareholders. SMALL SHAREHOLDERS GENERAL POINTS

-We have no clear idea about bow British Gas will behave with all its cash in the private sector—whether it will he extrovert or introvert . . SPANNER IN THE WORKS? If Opec falls apart at the December meeting, or if a major US oil company fails.

David Morrison, Wood Mackenzie (brokers to the Government I

GOOD POINTS: —Maintained profits in a difficult year

Good risk/return balance:
business risk is low. yield is

Next year profits likely to be hoosted as lower gas purchase costs feed through QUESTION MARKS -What happens when Rooke

resigns? -Where is the gas going to come from into the next century, and what is it going strip supply to cost?

GENERAL that nothing BAD POINTS "Assuming that nothing changes between now and then, it looks as if we will have a

Paul Spedding, Kleinwort Gricveson (advisors to the company)

GOOD POINTS -High yield -Domestic sector to go on producing profits in long-term

Shares likely to be very popular with general public

BAD POINTS

Not the world's greatest growth company
GENERAL

- Many people do not realise how stable the company is. The regulatory structure actually protects it from volatility."



Paul Spedding.

Richard Saville, Morgan Grenfell Securities

PRICE 140p GOOD POINTS Shares are already oversold, so demand is certain to out--Good quality of earnings -Shares in partly-paid form

-Demand for gas is growing -Traditional management style

been "reduced to the level of selling soap coupons."
SMALL SHAREHOLDERS: 7m GENERAL
—About 30 per cent of the issue will go to the UK institutions. and because of the heavy weighting of British Gas in the index, they will be forced to buy shares in the market. Brian McBeth. Schroder

Securities

PRICE 130p GOOD POINTS Decent yield -Attractive to private investors because of the vouchers Healthy cashflow

BAD POINTS -Growth prospects limited —A better yield may be available elsewhere in oil sector (BP, Shell), while index-linked gilts also offer better value. -Management needs to prove its abill at diversifying. SMALL SHAREHOLDERS: 9m-

SPANNER IN THE WORKS? _"It is just not going to be a

flop."

Jack Jones, Phillips & Drew

PRICE 130p GOOD POINTS Outstanding earnings and dividend growth over next two

three years -A preminm of 20 to 30 per cent on the partly-paid shares can be expected as institutions will be left short of stock.

BAD POINTS

The management does not have shareholders interests at From 1990s domestic gas

demand will fall —From 1995 there will be a shortage of UK gas supplies SMALL SHAREHOLDERS: 10m



Jack Jones

THE 27TH chess olympiad, the ship, starts today at the International Trade Centre in year.
Dubal This impressive event. The the first major competition staged on Arabic soil, has been marred by refusal of visas for an Israeli team. This led to, a sympathetic boycott from several countries and individual Some Scandinavian nations, participants in all previous olympiads since 1927, bave atayed away this time.

There remains a representative entry from the strongest chess countries headed by the USSR, which has won the Hamilton-Russell Cup 15 times in 16 attempts. Other major contenders are Hungary, the US. Yugoslavia and England. which was a silver medallist in 1984. The Americans agonised long before deciding to play. They have declared that they withdraw in mid-tournament if the International Chess Federation (FIDE) congress fails to tighten its statutes to ensure that all affiliated members can take part in future.

Duncan Lawrie, the merchant bank, whose support for the England team over the past decade has contributed significantly to our dramatic rise in world standing is aponsor again, David Anderton, the again, David Anderton, the England captain, saya his target

three is currently ranked number nine in the world, while Gleon Flear, second reserve, won the GLC grand-The Russians, headed by

Kasparov and Karpov, look sure to take the gold medals. The electoral battle at the FIDE congress between its controver-Filipino president, Florencio Campomanes, and the rival Anglo-Brazilian ticket, Lucena and Keene, could go either way. If Lucena-Keene win, FIDE beadquarters will

move to London Docklands. Voting should be close; tha Eastern bloc is likely to hold the balance. Soviet strength in depth was emphasised at the latest GM tournament in Tilburg, Netherlands. Karpov, subdued after his match defeat, drew most of his games, but Belyavsky, his fellow Russian, won first prize.
At the other end of the tourna-

ment, Viktor Korchnoi lost his last five games in succession: Belyavsky 81-14, Ljubojevic 8, Karpov 71, Miles, Portisch and Timman 7, Hubner 61, Korchnoi 41. In the top vs hottom match Korchnoi had one of the quickest defeats of his career. White: L. Ljubojevic. Black; V. Korchnoi.

French Defence (Interpolis, Tilburg 1986).

1 P.K4, P.K3; 2 P-Q4, P-Q4;

again, David Anderton, the England captain, saya his target is to maintain the silver medal position established at Salonica in 1984.

With Miles, Nunn, Short, Chandler, Speelman and Flear.

England have a formidable underestimates the dangers of line-up. Nigel Short on board a combined attack from White's three is currently ranked queen and knight; 10...R-N3 is

netessary.
11 B-O2, RxP; 12 N-N5, PxP;
13 Q-N7 (threat QxP ch and NxP mate), RxN; 14 QxR, QxQ; 15 BxQ, PxP; 16 0-0-0, P-QR3;

17 KR-N1, P-QN4; 18 R-N3! On a pawn head-count Black is not so hadly off, but White cleverly infiltrates his rook before Korchnoi can develop

the Q-side.

18...N-Q4; 19 R-R3, P-B3; 20
B-K3, NxB; 21 PxN, N-B1; 22
B-R5 cb, K-K2; 23 R-N3, B-Q2; 24 R-N7 ch, Resigns. If K-Q1; 25 R-B7 wins more material.

|) | PROBI | EM I | No 646 | 5 |
|--|--------|------------|-----------|--|
| | BLAC | K(Br | nen) | |
| | 777 | | | |
| 1600 | DE 100 | A STATE OF | A. | 25 |
| King . | S SAME | | - | mi. |
| The same of the sa | 2X | 27 | * | 2300 |
| | W.C | ን 🚇 | 2 | 306 |
| 2 | | | 5.00 | |
| 35 | 35 | Z SE | 12 | Sec State of |
| 1 | | | Con Maria | West of the last o |
| 332 | 2000 | | 2.4 | 34 |
| S | 15 | 247 | 6 | |

White (playing as usual up the board) mates in two moves against any defence (by A. Chepishny).

Reminiscent of a Sam Lloyd classic, this problem won top prize in a Russian tournament. The key move looks irrelevant, and there are several near-

Solution on Page XIX Leonard Barden

This advertisement is issued in compliance with the Regulations of The Stock Exchange,



Placing of £20,000,000 111/2 per cent Bonds due 23rd November 1987

Listing for the bonds has been granted by the Council of The Stock Exchange. Listing Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies may be collected from Companies Announcements Office. P.O. Box No. 119. The Stock Exchange, London EC2P 2BT until 18th November 1986 and until 1st December 1986 from:-

Fulton Prebon Sterling Ltd., 34-40 Ludgate Hill, London EC4M 7JT Chase Manhattan Securities, Portland House, 72/73 Basinghall Street, London EC2V 5DP

Rowe & Pitman Ltd. 1 Finsbury Avenue, London EC2M 2PA

15th November 1986



over the last ten years comes first for performance in comparison to other European trusts. (Planned Savings 1.11.86.) The experience that has produced this unrivalled

of this new Trust. Minimum holding is £500 or £25 per month

through the Henderson Investment Builder Account. And of course, with no one better than Henderson to manage your European investment, there's no better time to start than the present.

ADDITIONAL INFORMATION

Should the unit offer price move by more than 21/56 throng the fixed price period the offer will be closed and units will be allocated at the price ruling on receipt of application.

Distribution of income will be paid on 31st March and 30th September, the first payment being on 31st March 1967. The estimated gross annual yield is 4.44% (14.11.86). Contract notes will be issued and unit certificates will be provided within eight week of payment. To sell units endorse your certificate and send it to the managers; payment based on the ruling hid price will normally be made within seven working days-

An initial charge of 514% of the assets (equivalent of 5% of the issue price) is made by the managers and is included in the price of the units when issued. Out of the initial charge, managers pay remuneration to qualified intermediaties, rates available on request. An annual charge of 150 (plus VAT) on the value of the Trust will be deducted from the gross income to cover administration costs, with a provision in the Trust Deed to increase this to a maximum of 240 on giving three months written notice to the unit holders. Trustees: Alidland Bank Trust Company Ltd., 11 Old Jewry, London EC2R SDL.

A member of the Unit Trust Association.

Unit Trusts are not subject to capital gains tax; moreover a unit holder will not pay this tax on a disposal of units unless his total realised gains from all sources in the tax year amount to more than £6,300 (1986/7). Prices and yields can be found daily in the national

Managers: Henderson Unit Trust Management Ltd., 26 Finishury Square,

daily price.

This offer is not available to residents of the Republic of Iteland. 🚟 Henderson European Income Trust

per unit until 21st November 1986. After the fixed price

the income from them can go down as well as up and

You should remember that the price of units and

offer closes, units may be bought at the current

you should regard any investment as long term.

HENDERSON. THE INVESTMENT MANAGERS.



· FINANCE & THE FAMILY ·

Laura Raum on the drive against dubious investment firms

Dutch purge securities market

AMSTERDAM was once dubbed the "slum of the international securities world" because of the fact of dubious leading to the same stepped on their efforts to root out these "boiler rooms," armed with mounting the flock of dubious investment firms that set up shop there, drawn by the Netherlands' tolerant business climatc. But securities trading law took

During the past month, about a dozen sbare-dealing firms have heen declared bankrupt "in the not listed on a recognised public interest " by the Amsterdam public prosecutor, and nearly two dozen have been denied new brokerage licences by tha Ministry of Finance. Shipy brass nameplates have been stripped from posh offices and telephone plugs have been pulled with no forwarding

Court-appointed receivers are trying to unravel the maze of secret bank accounts often used to stash money from worthless securities and steep commissiona, hoping to return some of it to duped investors.

Often called "boiler rooms" because of their original location in sleazy ereas, these investment companies ere believed in have swindled investors out of as much as \$1bn court the part five or six years. over the past five or six years.
The Netherlands' lax regulation of securities trading has
enabled slick salesmen to peddle
paper to thousands of investors
around the world around the world.

Glossy newsletters followed by aggressive phone calls convinced many investors that the securities were valuable but the proceeds often went to line the proceeds often went to line the pocketa of salesmen and owners, several of whom are convicted fraudsters. Huge "spreads" between huy and sell prices often discouraged investors from disposing of their sheres hought at inflated levels.

Investing, typeu around 2,800 investors world-wide of around \$70m. The Dutch receiver for Trier Investments, which was declared bankrupt in Amsterdam nearly two years ago, has bought at inflated levels. bought at inflated levels.

the Dutch are finally managing to crack down on these peddlers of questionable securities after years of stumbling efforts.

securities trading law took effect that requires all brokers who are not members of a recognised stock Exchange to get a licence from the Finance who are not members of a recognised stock Exchange to get a licence from the Finance hourse.

> Among the better-known firms to have been declared bankrupt is Financial Planning Services (FPS) and an offshoot called Capital Venture Consultaots (CVC). A co-owner of FPS and CVC was David Winchell, a Cenadian financier who was fined by the Ontario Securities Commission for fraudulent share dealings in 1976. One of the sbares peddled by FPS and CVC was Federal Ventures, formally beauty and Postings. formerly known as Portinax, which was involved in off-beat products such as a liquid coffee concentrate.

In the past couple of years Rodrick Casander, an Amster-dam attorney, has taken nn about 150 clients who claim to have been swindled by various companies, including FPS and CVC. He has been appointed receiver in several of the bankruptcies because of his familiarity with "boiler room" tactics. Among his receiverships are FPS and CVC, which bed accumulated tha names of between 6,000 and 10,000 potential investors, typed neatly on file cards and kept in

where most of the money Since last May, Dutch authori- seems to have gone-often in investors.



Alex Herbage ... US wants him extradited

favourite places.

Trier Investments of Amster-dam, for example, was one of a dactics. Among his receiverships are FPS and CVC, which
sed accumulated tha names of
between 6,000 and 10,000
totential investurs, typed
seatly on file cards and kept in
banks of cabinets.

For Casander and other
bankruptcy receivers, however,

declared bankrupt in Amsterdeclared bankrupt in Amster-

has rum into lawsuits by private

offsbore bank accounts. The Channel Islands, Bahamea, to Britain, where Herbage and Netherlands Antilles, Cayman his companies also have been declared bankrupt. The British receiver for Herbage'a affairs expects the matter to drag on for a long time, more so because the US has requested his extradition.

Casander bopea to recover F1 500,000 from FPS and CVC and much more, perhaps F1 8m. in the bankruptcy of Barnet Altwerger, another Canadian businessman who was convicted three times for fraud and gaming in his bome country. B.A. Investment Advisory Services, sprout a new name or store-

by the Finance Ministry and like the other business fronts has been declared bankrupt. It apparently was dealing in a company called Commercial Industries Minerals in which the Ontario Securities Commission had halted trading, according to John Leybourne of the commission.

Many of the operators whose epplications for licences bave been refused appear to have packed their bags and left town, but six are battling to stay by appealing against the Finance Ministry's refusal. The largest and best known is First Commerce Securities, a company that has been associated with Irving Kott, a Canadian finaninvestor fraud. First Commerce was one of the operations raided by Amsterdam police last May.

One of First Commerce's most aggressively pushed shares was Devoe-Holbein, a Netberlands Antilles-based concern founded in 1983 to commercially exploit a metal recovery pro-cess fovented by two Canadian professors. Annual reports for 1984 and 1985 were published only in June 1986 showing losses of FI 3m.

Casaoder doubts that the firms appealing for a brokerage licence will get one but be notes that they can go elsewhere in continue their business. Moreover, sceptics wonder if the Dutch Government has the expertise and vigilance in keep out "boiler room" operations once they have been ousted.

What lawyers and law enforcement officials agree on is that more international cooperation is needed to crack down on hydra-like outfits that one of Altwerger's companies, front when felled by the law.



Unlike most American funds, Govett American Income Fund offers a very appetising income right from the start. At the same time you'll enjoy excellent prospects for capital growth.

Already the Fund has proved it can deliver on both counts. From launch in July, 1984 to 1st November, 1986 the total return for investors is no less than 59.3%* This makes it one of the top performing international income funds over this period.

To find out how you can beef up the performance of your money, simply return the coupon below.

*Offer to bid basis with net income reinvested.



Govett American Income Fund.

To: John Govett Unit Management Limited, FRESPOST, London EC2B 21P. Telephone: 01-588 5620.

Please send me full details of Govett American Income Fund I would also like details of your savings scheme. \square

Balanced living at home

JUST AS all trading companies from your brokers or direct Review all your savings and produce an annual balance from the relative companies. sbeet and report you may try adopting a similar discipline to side. Begin with your mortgage your own personal finances. Reviewing your assets and by any substantial hills outhabilities can belp you to judge in which areas you need to economise and where extra effort is most likely to bring

Valuing your assets for this purpose should present no prob-lem. The approximate market value of your home and any nther property can be ascer-tained by studying the price of-timilar properties in your local similar properties in your local estate agents-and in the local press. Alternatively, an estate agent will usually give you a free valuation provided you promise to use his services if Should you extend or make some improvements to your you decide to sell at any time.

List all Items of reasonabla value; cars, furniture, works of art, jewellery, but before you ask a dealer to value anything enquire the cost. Many dealers are happy to give you a free verbal valuation, but charge for a written one. You want the sale value not the insurance

Assess the current values of your savings and investments; the cash value of your insur-ance polices can be obtained

Now turn to the liabilities standing. By deducting the total of your liabilities from the assets you can discover your

net worth. Make a note of contingency items such as insurance policies which only have a value in the event of accident, death, etc.

You now have all the infor-mation to enable you to decide where you must place your fin-

improvements to your home? If so would it increase its value by more than the cost of the work? Perhaps you should sell and move to a smaller-or bigger-house? • Are any other properties you

own a good investment? Should you develop them? Is it the right time to sell any of your personal property such as the boat you have not used for over a year? Are you spending too much on transport? Should you get a smaller

Capital growth continues to outstrip index

Interim dividend

up by 25%

SECURITIES TRUST

OF SCOTLAND

to exceptional deposit interest receipts.

expected this year.

to be profitable.

For a copy of our full interim report and the Securities Trust of Scotland's latest annual

Stewart Cognill, Martin Currie Investment Management Limited.

However, a more balanced flow of income is

Board expects to recommend total dividends

level. The 25% increase at the interim stage is

for the year of 3.00p, 20% above last year's

intended to reduce, slightly, the disparity

investing in soundly inanaged companies

connected with the consumer will continue

Securities Trust Of Scotland p.l.c.

A Member of The Association of

Investment Trust Companies

between interim and final payments.

Based on current revenue estimates, the

The Board is confident that the policy of

Securities Trust of Scotland, managed by

The Directors have declared an interim

Martin Currie, seeks to maximise dividends

and capital appreciation through a balanced

dividend of 1.00p, 25% higher than last year

The net asset value of the Trust has increased

by 8.7% in the six months to September 30,

1986, and is up 43.2% in the year Both figures

compare favourably with the 5.1% fall and the

Earnings for the half year are marginally

22.8% rise in the FT All Share Index over the

higher than a year ago. Last year earnings in

the first half of the period were distorted due

portfolio of investments diversified both

internationally and industrially.

same periods.

investments. Have you sufficient liquid funds to meet foreseeable expenses? • Have you sufficient insurance

cover? Should you top-up your pension? • On the liabilities side are you borrowing too much or not enough, bearing in mind the current tax situation? Would it

he an advantage to amalgamate some of your small debts into one loan at a lower rate of in-Look to the future. When

will you need to buy a new car? Have you set up a sinking fund for this purpose? How about your children's education, future additions to your family. planning for your retirement? You can be really h

like and set yourself some targets. But bear in mind the intangibles — your health, the time available for extra commitments and the effect on your family of future plans. Remember to allow for infla-

tion. For example, if your net worth has increased by 5 per cent over the year and the cur-rent rate of infletion is also 5 per cent, you are no wealthier in real terms.

Harold Baldwin

<u>**Europe**</u>

An opportunity to invest for growth and income with one of Britain's top performing unit trust groups

The aim of the new Prolific European Growth & Income Unit Trust is to provide both capital growth and income, mainly from a broad spread of European equities. To achieve an initial yield of 3%-31/2%, which is higher than is normally available from European shares, the fund will also invest in convertible issues.

A Promising Opportunity

Against a background of low inflation and falling interest rates, the advent of a more international approach to investment has meant that share prices in most of the European markets have doubled over the past few years.

And yet, by international standards, the Continental markets are still relatively small. For example, the two largest markets-France and Germany-still represent only 17% and 23% of GNP respectively (see below).

At the same time, economic prospects in Europe remain good and, with many of the benefits of lower energy prices and the full fruits of industrial rationalization yer to come through, corporate profits should continue to grow strongly over the next few years.

We believe, therefore, that with privatizations and other new share issues adding to the number of attractive investment opportunities in Europe, prospects for capital appreciation are excellent.

A Balanced Portfolio

The core of the new Prolific European Growth & Income Unit Trust portfolio will initially be in Germany and France, with the balance in Switzerland, Holland, Italy, Spain and also the U.K.

Weare comphasising Germany because: lowinterestrates, negligible inflation and

the recent collapse in the oil price provide a backdrop against which many companies look well

placed to achieve sustained growth. In France, the outlook for corporate profits is amongst the best in Europe, and privatizations and other measures to encourage wider shareownershiparecreating a receptive market environment.

Anticipated initial composition of the Trust GERMANY302

HOLLAND 82

Invest today for a Discount

OTHERS37

SWITZER! AND 47

To invest in the new Prolific European Growth & Income Unit Trust, simply complete the Subscription Form below and send it to us with your cheque made payable to Prolific Unit Trust Managers Ltd.

Units will remain on offer at a fixed price of 50p until 28th November, 1986, and a 1% discount in the form of additional units will also be given on all investments received by that date. Thereafter, units may be purchased at the offer price ruling on the day we receive your instructions,

Please remember that the price of units and the income from them can go down as well as up, particularly over the short term.

Prolific Unit Trust Managers Ltd

SUBSCRIPTION FORM ---Profific European Growth & Income Trust

as a percentage of GNP Switzerland Holland 35% U.S.A. 54% U.K. 71% JAPAN 74% Source: Wood, Mackenzie and Co 30.6.86

European Stock Market Capitalisations

General Information

Deed contains provisions allowing them to borrow currency for this purpose. The Managers are, therefore, able to hedge the currency risk by this and other means which may be permitted from time to time.

Traded Options. The Trust Deed also permits the Managera to deal in traded options. They will not be siture to use such instruments. where they are permitted for investment by anthonized unit crusts.

Prices, Yield and Distribution Dates. Unit prices will be calculated daily and both the prices and the vield will be quoted each day in the national press.

Income ner of basic rate tax will be distributed half-yearly on 7th March and 7th September, with the first distribution on 7th March, 1987.

5% will be included in the offer price of units.

Currency hedging. Although initially it is not the Managers' intention to hedge the deducted from the income of the Trust, but fund against currency fluctuations, the Trust may increase to a maximum of 2% at three months' notice m unitholders.

> To sell your units. Units can be sold back to the Managers on any business day at the bid price ruling on receipt of your instructions. Payment will usually be made within ten working days of receipt of your renounced

Trustee: Chase Manhaman Trustees Ltd.

The units and the Trust have not been registered under the appropriate U.S. legis-lation. Accordingly, units may not be offered, sold or delivered directly or indirectly in the U.S. or to a U.S. person.

Managers: Prolific Unit Trust Managers Ltd., 222 Bishopsgate, London EC2M 4JS. Tel: 01-247 7544, a subsidiary of Prolific Financial Management PLC.

Management Charges. An initial charge of Registered in England Nn. 959864. Registered Office: As above.

| ı | the state of the s |
|---|--|
| | To: Prolific Unit Trust Managers Ltd (Administration Centre), Stramongate, Kendal, Cumbria LA9 4BE. |
| ı | I/We wish to invest £ (min £500) in the Prolific European Growth |
| ı | & Income Unit Trust at the fixed price of 50p per unit. I am/\/ e are over 18 years of age. |
| | (A 1% discount will be given, in the form of additional units, on all investments received by 28th November, 1986. Investments received after 28th November, 1986 will be subject to the offer price ruling on the day of receipt.) |
| 1 | My/Our remittance, made payable to Prolific Unit Trust Managers Ltd., is enclosed. |

| | (BLOCK CAPITALS PLEASE |
|-----------------------|--|
| Surrame (Mr/Mrs/Miss) | ······································ |
| Forename(s) in full | |
| Address | |
| | Postcode |
| Signature | FT 15/1 |

vided on a separate sheet of paper. This offer is not open to residents of the Republic of Ireland. Please indicate if (I) You wish all ner income to be reinvested automatically in additional units. (2) You wish income distributions to be

paid directly into your bank account.

29 Charlotte Square, Edinburgh EH2 4HA. Telephone 031-225 3811. Martin Cerrie THE INDEPENDENT INVESTMENT MANAGERS

report, return this completed coupon to:

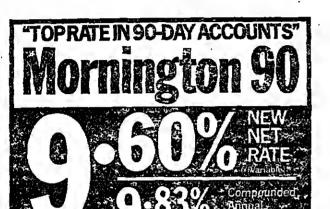
Rothschilds International Money Funds

The efficient alternative to a deposit account in any major currency.

For further information and the current prospectuses, please complete and return this coupon to: Robio Fuller, N M Rothschild Asset Management (C.L) Limited, P.O. Box 242, St. Julian's Court, St. Peter Port, Guernsey, Channel Islands. Telephone: Guernsey (0481) 26741.

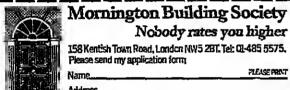
| Name | | | |
|---------|------|---------|------|
| Address | | · · · · | |
| | | <u></u> | |
| | | | A7 |

NMROTHSCHILD ASSET MANAGEMENT



* Minimum £1.000 * Immediate access * No-penalty withdrawals if £10,000 remains

or 90 days notice given * Dividends paid half-yearly.



· FINANCE & THE FAMILY ·

Donald Elkin looks at the finer points of CGT rules covering husbands and wives

How couples can make tax bills lighter

investment profits before re- dence ends. turning home. For although Britain has been resumed. Happily, the remedy for this seeming to Britain. Provided that you have been non realdent for 36 months or more, you can do so right up to the day before you return. Otherwise, action is necessary in the preceding

tax year if liability is to be avoided. no equivalent market to that such circumstances, for quoted securities, they can-not be "bed and breakfasted" Act treats all transactions as with the result that it is diffi-being at market value.

EVERY expatriate is aware of cult to eliminate capital gains the need to realise substantial before your period of non resi-

Of course, your principal non-residents are entirely private residence causes no exempt from Capital Gains Tax, difficulty since it is exempt profits huilt up while they are from Capital Gains Tax in any overseas become fully taxable event, as is one more property if realised after residence in provided rent free for a dependent relative of yours or your spouse. But gains realised from ingly inequitable treatment is, all other properties will be in most cases, equally familiar. fully taxable. Nevertheless, the If your investments have detailed rules relating to achieved substantial gains, you busband and wife can some should either sell or "bed and breakfast" them hefore returnbusband and wife can someto highly complex (and expen-

Generally. between apouses are neotral for Capital Gains Tax purposes. But if there has been a permanent separation or the partners have different resident statuses. So much is obvious. But it the normal rule treating them you wish to retain properties as a single tax entity is sus(and, for example, shares in pended and the transfer of private companies) particular assets from one to the other problems arise. Since there is will cause tax consequences. In



Now it frequently occurs that of your affairs reveals that your result will be the same if accommodation is retained in Britain for use during regular visits bome (unless she also has a full-time employment overseas).

Say that as a non-resident husband due to return to Britain for permanent residence next tax year, you and your wife find yourselves in such a situation and a review



expatriate couples do have second property (i.e. not your different resident statuses, for principal private residence) example, if the wife stays at has accrued substantial gains. example, if the wife stays at has accrued substantial gains, home to look after children or aged parents. But even if sha nerty to your UK resident wife, accompanies her bushand the you (being non-resident) are not liable to Capital Gains Tax. is your wife's acquisition figure and all gains accrued up to that point are eliminated!

Interestingly, the legislation was amended by the Finance Act 1981 to prevent this (and certain other more contentious) results, but was reinstated by

the Finance Act 1984-with a warning that abuse of the legis-

lation would hring further

But what if the property is owned by your UK resident wife? If she transfers it to you, the diaposal will be deemed to More surprisingly, since Sec. be at market value and a tion 29A deems the transfer to Capital Gains Tax charge will take place at market value, that arise. Or it would have done be at market value and a before the case of Gubay v Kington, which was heard in the House of Lords in 1984. The Gubays had decided to live permanently in the Isle of Man, Mrs Gubay leaving Britain on April 4 1972, her husband following on October 28 1972.

changes.

ambstantial shareholdings to hiswife in the intervening period and was promptly assessed to Capital Gains Tax on the basis of the market value rule.

The case having gone against him in both of the lower courts, Guhay turned the tables by claiming successfully that a proviae to the rule suspending the spouses. "single entity treatment guaranteed that his tax liability would not thereby he increased. But the fact was that if the "single entity" treatment had applied there would have been no liability at all. So Gubay paid no tax and in our example, your wife would pay none either. As a non-resident owner of the property you could then sell it without Capital Gains Tax liahility. But with Furniss v. Dawson in mind, it might be well if you waited for a while before doing so. all. So Gubay paid no tax before doing so.

As will be seen, in the tight crecumstances, Section 29A and the rule in Gubay v. Kington can have very beneficial results. But great care is necessary.

Viewed, rued—and sued

We are in the process of selling | any further enquirers, but, our house. The house is for sale through an estate agent. A prospective purchaser, in response to the "For Sale" sign, viewed and agreed to buy the property at the asking price, on the first evening of the bouse being for sale. We were aware that any "deposit" paid to the estate agent would, in the event of the sale falling through before contract, be refundable to the prospective purchaser, as the Estate Agents Act 1979 makca quite clear. He insisted that we need not

trouble to show any further people round the house. He offered, and we accepted, a sum of £500, made payable by cheque to us. We banked the cheque. We did not have anything in

writing, by way of agreement, merely the oral assurances and the money. The £500 is mentioned on the estate agent's "memorandum of sale"-headed, "Subject to contract." We relied on our prospective purchaser's promise to hny and we did not show the house to instead told them all that the house was sold. After five weeks our prospective parchaser will drew from the parchase. He now threatens to soe for the return of the £500. Our solicitor advises "surrender." We understand that if he does sue, then the case will go antomatically to arhitration in the small claims court, before the registrar.

no solicitors' costs are allowed save the costs shown on the summons. Therefore, if we defend the claim ourselves, our risk is confined to the easts shuwn on the summons. Is the law now so biased in favour of the purchaser that all agreements are worthless, save, after the usual delay, the actnal contract for the sale of the property? What procedure and formalities should we have gone through to ensure that he woold forfeit his £500? How should we argue the case at

We further understand that for

claims that do not exceed £500

We think that you should hase your defence on two alternative propositions; either: (a) the "deposit" created a

arbitration?

contract which was separate from the agreement for sale of the house which was being negotiated but had not been brought into being as a contract. The terms of the contract which was created were that in consideration of the payment to you of £500 you agreed not to offer the property for sale to other prospective purchasers until the subject-to-contract agreement was concluded or went off. You

have carried out your side of the hargain and are entitled to retain the £500. Alternatively,

(b) there was an implied representation made to you by the payment of the £500 that the "purchaser" would in any event purchase and/or that if he did not purchase he would pay you for loss of opportunity to market the property. On this basis you would have a crossfor misrepresentatinn under the provisions of the Misrepresentation Act 1967, which claim might weil exceed £500, and you are entitled to retain the £500 in part payment of the damages to which you are entitled. This second proposi-tion is rather more difficult to establish in law, but is certainly

worth putting forward.



House for stepfather

My mother dide recently, leaving me. her house in Scotland absolutely. My father died many years ago and some time later my mother remarried; my stepfather is still alive and I want him to live in the bonse for as long as he wishes. I already own a flat in England.

Will my stepfather he regarded as my dependent relative for CGT purposes? I regard my duty towards bim as would do if be was my actual father but I am not clear what approach the Revenue might take.

There are not any children of either marriage and I am single.

Would there he any difference if I granted my stepfather a

'life-rent" of the house under Scottish law? You do not qualify for exemption under aection 105 of the Capital Gains Tax Act 1979. nor under any published extrastatutory concession, unfortunately.

You have, however, nothing to lose by writing to Public Departments tax office asking whether there is any unpublished extrastatutory concession which covers step-fathers (and stepmothers) who have acted in loco parentis in

situations such as yours. They may take a long time to reply, of course. Meanwhile, bave you discussed with your mother's solicitor the possibility of a deed of family arrangement (under Scots law)?

Challenge to registry

Would you please tell me how and to whom could one complain if one feels a wrong decision bas been made by the Land Registry's chief registrar?

A determination by the Chief Land Registrar can be chal-lenged by taking proceedings in the High Court for a

declaration and whatever conse quential relief would flow from a decision in your favour. You would be wise to consult a solicitor if you wish to mount such a challenge.

When to clean out

I should be grateful if you. would advise the recomm period for which share dividend tax vouchers. brokers' buy and sell contract notes, etc. abould be retained in case of possible queries from the tax authorities.

It is reasonably safe to throw. away dividend counterfolis for 1978-79 and earlier years, if there are no outstanding points under discussion with the taxmen.

Contract notes for 1978-79 and earlier years, however, should be retained for at least seven years after the sale of the last of the securities to which the contracts relate (directly or indirectly).

No legal isshedsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answeed by rost as soon as possible.

KINNOCK TEBBIT

If your party loses, what will the others do to your investments?

READ WHAT THEY SAY IN THE DECEMBER ISSUE OF THE PRIVATE INVESTOR.

Only The Private Investor concentrates the cream of financial journalism, City thinking, and political opinion in a polished Quarterly specialising in serious private investment. It examines in depth - and in accessible language -

the short, mid, and long term trends that affect your investment judgement. Nothing else quite like The Private Investor exists in financial journalism. Nothing else assembles the political, financial and economic background with such authority. No other source gives you so perceptive, informed and effective an investment briefing. Political intentions are laid bare.

Financial and legislative undercurrents, as well as topical news, are revealed and analysed. **Economic** forces are assessed, future trends

projected. The Private Investor is designed to provide a complete briefing each quarter on the investment environment: a unique and literate basis on which to plan investment strategy.

Available exclusively on Subscription The Private Investor is published quarterly and is available only on subscription for an annual price, covering four issues, of just £12.50.

Return the coupon now with your subscription for You may cancel your subscription any time after the

first issue and claim a refund for the unexpired

To: The Private Investor, FREEPOST 2, London W1E 8EZ. Please accept my subscription of £12.50 for one year's issues (four) of The Private Investor. I understand that I may cancel my subscription any time after the first issue, and may claim a refund on the unexpired portion. Cheque enclosed for £12.50 payable to The Private Investor.

Articles in the 128-page December edition include:

Policies for Investment and Growth Kinnock Steel Tebbit

Consider their strategies, then plan yours

PurE Profit from the Chancellor

Nigel Lawson and Sir Nicholas Goodison on how to get dividends without taxation

Regulating the City Jungle Sir Kenneth Berrill, Chairman SIB

Privatisations

An alternative point of view Bill Keegan, Economics Editor, The Observer

Commodities How to make money out of gold, diamonds, platinum - and even tin

David Green, Daily Telegraph Chinese Walls

Will the silence be breached? Anthony Hilton, City Editor, The Standard

IN YOUR MARCH ISSUE Edward Heath and Jim Callaghan lead a

distinguished list of contributors from politics, financial journalism and the City.

Private Investor The essential quarterly briefing The Private Investor, FREEPOST 2, London W1E 8EZ

Week-end Business

PER ANNUM

HIGH YIELD ACCOUNT ALL AMOUNTS

£500 min 101% p.a. net fixed

Interest may be paid anoually, half-yearly, or, for deposits over £5,000 monthly. One year's ootice to redeem, no penalty during notice period. For full details simply seed this advert with your name and address.

Enquiries from brokers, financial advisers, etc. welcomed. Tick your requirements

BRADFORD INVESTMENTS (D5)

91 Manningham Lane. Bradford, West Yorkshire BD1 3BN

Phone (0274) 725748 or Aoswerphone (0274) 737548

Licensed Deposit Taker

PROFESSIONAL SONGWRITER WITH ARILLIANT RECORD PRODUCER

SEEKS £10,000 IN EXCHANGE FOR EQUITY TO FORM OWN MUSIC PRODUCTION COMPANY Write Box F6942, Financial Times 10 Cannon St. London EC4P 42Y

EXPORT

Commissions on business resulting from introductions. Active UK Trading Co.

Phone 01-422 5577

Businesses For Sale

UNIQUE OPPORTURITY!

Well known BUSINESS TRANSFER ORGANISATION

FOR SALE Income approx £48,000 with a potential of £140,000 with NO UPPER LIMITS Realisable assets approx £35,000, plus the proceeds from the sale

of new areas. Can be run from anywhere in the country. OFFERS AT AROUND £100,000 Write Box H1449, Financial Times 10 Cannon Street, London EC4P 48Y

PLANT HIRE BUSINESS well-baloncod Fleet Based East Anglia FOR SALE AS GOING COUTERN
Good spread of regular customore
Principals only please Write Box H1446, Finencial Times 10 Cennon St. London EC4P 48Y

PROCESS INSTRUMENTATION BUSINESS FOR SALE A small compeny apeciolising in the distribution of process instrumentation and located in the Home Counties. Turnover currently £250,000 per ennum with notential for further dovelopman with Box H1617. Finence I links to Cannon St. London £C4P 4BY

PRE-FABRICATED BUILDINGS DIVISION OF INTERNATIONAL COMPANY FOR SALE Offers C. £100K sought for exclusive rights to 3v3tem, stock, computer hard-wirelasftware. Extensive international conte bank. For information Package incl., video—state VMS/BETA) write Gox H.1446. Finantial Times. 10 Cannon Street, Landon EC4P 48Y.

CONTRACTOR TO THE CONTRACTOR OF THE CONTRACTOR O

PHOTOGRAPHIC BUSINESS FOR SALE

Sals or morger productions invited by upmerket professional photographic laborators sputt studio group. Turnover approx £1.5m Well fitted pramises, latest oquipment. Prestiglous clientale Write Box H1419, Financial Times 10 Cennon St. London EGAP 4BY

Businesses Wanted

ESTABLISHED REGIONAL COMPANY 25 YEARS OF EXPERIENCE

Wishes to extend its services nationally throughout the UK Organisation with an austing flanchise notwork sought in the home improvement market opportunity in exciting of original concept developing a generic alpha interested tranchisors topy for the MAME Consult Time. Box H144S, Financial Times 10 Connon St, London EC4P 4BY

EXPANDING PRINTING AND PUBLISHING GROUP

IN THE UK Present management can be estained or would suit owners

estained or would suit owners

or by stages Write Box F6944, Financial Times 10 Cannon St. London EC4P 4BY

SOUGHT by Corporation holding sola United Kingdom rights to

FINANCIAL PARTNER/S

method proven in Europe to cure the HTLVIII Aids virus. Full information wil the made available and of November or prior to that date subject to non-disclosure guarantees. Write Boy F6941, Financial Times -10 Cannon St. London EC4P 45Y.

Plant and Machinery

- Rotterdam (Holland) 1986 -

PUBLIC AUCTION SALE

commissioned by tha **Dutch Ministry of Transport and Public Works DUE TO THE COMPLETION** OF THE EASTERN SCHELDT-PROJECT

the DUSTPAN DREDGER/MATTRESS LAYING PONTOON "CARDIUM"



Heyplaatstr. 21 - Rotterdam (port Rotterdamsche Droogdok Maatschappij B.V.) WILL BE SOLD IN COMPONENTS

ON WEDNESDAY, DECEMBER 3, 1986 as from 11.00 a.m. in Congrescentrum Engels, Groothandelsgebouw, Sta-tionsplein 45 in Rotterdam. For auction will be a.o.

ALL EQUIPMENT NEW 1980-1982

PONTOON, length o.a. 67,50 m, width o.a. 82,00 m including generator-container with 3 mobile generator sets, 2 18-cyl. diesel engines "Alco": 8 S-cyl. diesel engines "Stork-Werkspoor", cap. 1456 KVA; 8 generators: 2 booster pump sets; 2 jetwater pump sets; 6 dredga pimp sets; 2 wall jib swivelling cranes "SHF", cap. 10 t × 20 m/6 t × 37 m; hydr. and electric drum winches.

ALL EQUIPMENT AND MATERIALS TO BE DELIVERED ATTHE QUAY

VIEWING AND INSPECTION: Wednesday, November 26, 1986 till Friday, November 28, 1986 from 9.00 till 16.00 hrs., Monday, December 1, 1986 and Tuesday, December 2, 1986 from 9.00 till 16.00 hrs. as well as on the day of auction from 8.00 till 10.00 hrs. at the Rotterdamsche Droogdrik Maatschappli B.V., Heyplaatstr. 21 in Rotterdam.

PHOTOLEAFLET/CATALOGUE AND INFORMATION avai-HENDRIK BOOGAARD B.V.



TROOSTWIJK VEILINGEN Auctioneers and Appraisers De Boelelgan 1065 - 1082 SB Amsterdam Tel. 31(0)20-46.32.01. Telex 14692 artro ni

SALEROOM

THE HUNT is on for hidden treasure from the sunkan re-Rex Cowan on the men who mains of hundreds of historic mains of hundreds of historic shipwrecks that foundered with their valuable cargoes over the past 400 years. Teams of professional wrack-hunting divers are now swarming around the Philippines, Sonth Africa, the Indian Ocean, other remote islands in Sonth-East Asia and the Sonth China seas, their exrisk everything in the search for underwater fortunes The treasure the South China seas, their expectations fuelled by recent

spectacular and exotic underwater diacoveries. Captain Michael Hatcher's staggering find of an entira cargo of over 160,000 pieces of Chinese porcelain and 125 gold bars in tha wreck of the Dutch hunters East Indiaman Geldermalsen (1752), skilfully marketad hy who come up Christie'a in Amsterdam this year, fetched prices highly inflated because of the romantic provanance. A feverish audience paid over £10m against the original estimate of £3m. In 1983 and 1984 Hatcher had sold trumps over 20,000 pieces of more valuable Ming blue and white Chinese export porcelain from a country junk found in the same area of the East Indies -realising over £2m. Informad rumonr has it that Hatcher has

swamping effect of marketing thousands of silver coins and other materials. Finds during 1985 included 130,000 silver 956 silver bars, 315 emeralds, 115 small gold hars, 15 gold chains, and numbers of gold coins and other jewela. In 1986 finds included over 2,500 which sank in 1753—resulted in the discovery of 550 bars of affiver which will give Christie's gold hars.

But the emeralds, 85 silver bars and 35

But these finds, with talephona number valuations, obscure the bigh risk, high cost, and bigh failure rate of profesdiving expeditions, planned and targeted on specific wrecks. The search for antique shipwrecks involves intense and expensive bistorical research in archives all over the world. Then comes equipping a search hoat with modern technology, side scan sonar, magnetometers, and precise navigational position-fixing devices for patterned seabed searchas.

A diving team prospecting in deep waters will need a decom- task in the private sector pression chember ahoard the because of the stigma that hnt this latest hord, the search vessel, apart from the treasure or wreck-hunting carusual safety equipment and ver, jewels and marine arte-standby rescue craft. Ship- the hostility and contempt of a facts, was initially and hastily wrecks tend to occur in preponderance of the archaeolo-valued at \$400m by Risher. This treacherous waters, prone to gical and musum establishment, has now been reduced to \$183m swift and changeable currents which he is likely to get anyway after sober reflection of the and beavy sea motion, near when he comes to sell the

reefs or partly submerged rocks, traasure to the public, contrary sometimes in extremely poor underwatar visibility. All inese faatures pose great dangars for boun surface crew and divers. Despite safety precautions, track benus" or unexplained embolisms do occur.

Search and exploration, often in foreign waters, may take years. Mel Fisber spent 16 years looking for the main treasure of tha Atocha. When a wrack is discovered, and after establishing its identity (no easy task), the prudent and conscientious wreck bunter should carry out a pre-disturbance archaeolological survey followed by controlled and careful excavation. Finds nead to be claaned and conserved, catalogued and studied, and the results published in due course.

For this he will need to recruit archaeologists, consecvators and bistorians, no assy ries. If he doesn't he will earn



to srchaeological ethics that historical material abould ba kept together as one collection and not dispersed by sale. Hatcher's anction this year was shunned by most of the Dutch

museuma. The wreck hunter will have to pay all bills, and prepare for the inevitable lawsuits and quarrels with governments seeking jurisdiction over ownership and control of wreck sites, rival interloping teams, and former partners or investors. He will bave to huttress the morale of hia diving teams, often demoralised after years of fruitless search, and control their enthusiasm after a discovery lest it laad to needless destruction

of wreck remains. He will have to ansure that archaeological considerations, wherever possible, take pre-

wrecks, the central problem is the field. Some of these comone of finance. Nowhere are panies have yet to show aucthere adequate funds or cess, although several are build-reaources for use in this field ing up a formidable bank of re-generated hy museums or search and operational achaeological institutions (even experience. the prestigious Mary Rose operation struggles to raise the buge for costing shipwreck work.
sums required). Nor would This is not only because each

most of them bave the ability. search and site is unique, but muscla, or temperament for also because the position is of a completa East India Com-arduous and speculative explora-tion. Wreck hunters can find contributa equipment or boat gold and silver coins, slowly and cash from the sale or treasure and diving services from or from financial backers—but already existing establishment, will sufficient of these funds he and by the frequent use of unploughed hack into study and paid volunteers who are in for retriaval or historical and their living expenses and that information adventure. from wreck sites?

Over the past five years in cedence over "production" and profitability. If he does all that, ha may get a greatar degree of ration for historic shipwrecks.

These groups have financial some not necessarily the approbation of his backers or investors.

not before encountered in the historic shipwreck scene, where

There are no general rules

Mel Fisher estimates that up to 1983 his operations cost \$8m, Europe, a new phenomanon has financed by the sale of treasure antared the explorer's fiald: recovered, and a clever schema salvage and recovery com- of "tax shalters" in the US. institutional backing, aimed at created by the purchase of combining modern shipwreck small shares in the combining modern shipwreck small shares in the treasure salvaging operations with explo- brought up during a particular year - a colourful gamble for romance-bungry investors rangpersonal satisfaction, some and other resources on a scale ing from brain surgeons to recognition from academia, but and other resources on a scale ing from brain surgeons to recognition the samplestion not before encountered in the taxi drivers. Profit attracts only US capital gains tax, and

invested in the Atocha in 1984 be around one-tenth of 1 per are tearing their hair, while cent, which could mean anythose with 1985 shares are thing from \$150,000 to \$250,000 grinning all the way to the

Snch sophisticated fund-raising is relatively unknown in Britain where until recently, handshakes, understandings and "gentlamen's agreements" hava been the favoured method among amateur and professional explorer of groups. Not until treasure is discovered do the ahortcomings of such loose arrangements reveal tha poten-

recent expedition that I was involved with, which lasted a total of 40 days on the wreck site of the Vilegenthart, totalled £28,960 not including payments The figure covered design and 74-ft vessel, and day to day can be very limited. operational costs.

Bad weathar and other problems, frequently en-countered in this sort of work reduced the number of actual diving days to 17, most of which were spent in positioning over the wreck site, preparing moorings and erecting archaeological grids on the seahed. And the total results of that season? Two clay galley bricks. Tha lossea from such a disastrous expedition can only ba borne, as this one was, hythe earlier discovery

carefully marketed worldwide. What rewards can the explorers and investors expect. whare the valua of recoveries from a particular wreck sita exceeds the cost? Hatchar and his two partners are certainly millionaires, even after all costs, the Dutch government's 10 par cent share, and substantial anction fees have been deducted. This month, Treasure Salvor's computer has organised a grand payout of specie shared on the hasis of matched items

batwean over 1,100 investors. It is expected that for each \$1,000-worth of limited partner-ship shares, tha investor will get a bandful of Spanish Ameri-Apart from the ethical quession of responsibility which by somewhat eccentric or (coins) distributed to investors not dissimilar to a good win at srise out of active and deliher-charismatic management have are tax deductible. The risks tha dogs. The average absre of ate exploration for historic sbipbeen the only participants in of course are high. Those who an Atocha diver is thonght to

thing from \$150,000 to \$250,000 dapending on the eventual valua of the treasure. About

a dozen long-serving divers should get 1 per cent each, making them millionaires. What remains to he aeen is how the price of the silver coins will stand up or collapse when the investors unload their share of coins on to the market. If the Nanking porcelain fever is repeated in Florida with a tiality for diacord and conflict. souvenir-hungry public aager to What are the costs? One own a piece of history, this could mean a honanza.

But finds of this spectacular value are tha exception. Most wrecks yield only a fraction of such value, hardly paving to seven divers and conservators. for the cost of search, recovery and archaeology, and the marfabrication of specialised equipment, hire of diving and ancilexcept for the few well publicary equipment, charter of a cised and glamorous wrecks,

> The conflict betwen treasure bunters and archaeologists is not new, and is unlikely ever to be resolved-being very often as much a case of tem peraments as of ethics. There are signs in Britain, and now the United States, of a détente with archaeologists and conservators showing a more robust willingness to lend their skills to help taxms in the private sector.

For those who think this hard often boring, and relentlessly elusive profession of underwatar exploration is romantic thera ara other costs and risks to consider. Like the day my search boat was hlown up by a petrol bomh during the hunt for the wreck of the Hollandia (1743) off the Isles of Scillyluckily no one was aboard; and tha day Mel Fisher will never forget, the day he paid the bighest price for the Atocha, when his son, daughter-in-law and a deckhand died as his salvage boat capsized.

Rex Cowan has been a pro fassional wreck hunter for 18 years, and is a member of the Government Runciman Committea, an advisory body for the licansing and designation of shipwrecks.

* R. Duncan Mathewson III. Transure of the Atocha. Side-wick and Jackson, to be pub-

Chinese ceramics has not heen at its last demand at its last estimated at HK\$1.8mat its happiest in recent years—
most exalted level when the HK\$2.2m (around £175,000). In
Hatcher, excepted. This discrete first part of the T. Y. Chao 1968, it sold in London for
covery by "Captain" Hatcher collection comes under the £2,600, and in 1978 Chao paid of 150,000 pieces of mid-18th hammer at Sotheby's in Hong century Chinese porcelain, destined for the tables of the states are classes, excited the public at large and sold at Christie's in the complete the public at large and sold at Christies and the public at large and sold at Christies and the public at large and sold at Christies and the public at large and sold at Christies and the public at large and sold at large and sold at large and sold at large and sold at large and sold at large and sold at la

just mada another major dis-

German diver off Mozamhiqua

- the wreck of the Bredenboff.

another Dutch East Indiaman

in Amsterdam another crack at

a treasure auction hefore

Now, in a hook to ha pub-

lished next week*, Duncan Mathewson, an archaeologist

employed by the legendary Mel Fisher of Treasure Salvors Inc, tells his side of tha story of the

discovery of the greatest under-

water treasure of modern years,

the Spanish gallaon Atocha sunk

off the Florida Kays in 1622, discovered by evers in 1973

and finally surrendering the

main hulk of her treasure in

amounts had been recovered since the wreck was first located

"mother loda" of gold and sil-

Treasure · in modest

il i i i

en out

3 - 23

-5:4"

1127 84V

A lucky find this year by a

hit the financial jackpot while crafted £10m to meet this deficit, and beautifully axample of Chinese porcelain pass under-appreciated.

To many experts, the Hatcher porcelain is dross; but the glamour of its excavation from the depths of the South China Sea from the decks of a sunken Dutch East Indiaman, ttie Geldermalsen, has given it an edge which will ansure that something from Hatcher will always command a premium.

The real market in Chinese ceramics has been depressed partly because prices want to ridiculous heights late in the 1970s as newly-enriched Hong Kong, plus a few Japanese and Singapore, collectors competed for the finest axamples of Imperial Ming hine and white: partly, because the political situation in Hong Kong has caused some re-assessment; and partly bacause the Chinesa government seems to be turning a blind eye to the export of previously unrecorded quantities of Chinese works of art on to the Western market These consist largely of "grave" goods of earliar dynasties, but they have caused consternation among collectors and have had soma damaging effect on the

grander, later, wares. There are signs, however, that confidence is returning,

Antony Thorneroft on next week's sale of top-quality ceramics

art could contribute around

certain items should make prices reminiscent of a decade ago-but no bigher.

For example, the most choice item at the auction is an apparently unique Yongle flask of the early 15th century, with a sbape that originates from Islamic metalwork and with the previously unrecorded decoration of a dragon leaping on rocks among breaking waves. It carries an estimate of HK\$3m-\$4m (around £300,000). Chao paid \$3m for it in 1981 which, given inflation, suggests that it has fallen in price. If it tops \$4m, things will be looking good for top quality Chinese

Another item, the progress of which through the auction rooms is well plotted, is equally rare—a hine and white stem cup, with the Xuande reign mark. It is decorated with the Three Friands of Winter—pine, hamboo and plum—and as with bamboo and plum—and, as with the flask, has a lustrous glaze

HK\$650,000 for it. This is a

Amsterdam for exceptional collection, assembled over 40 expert Julian Thompson, "as prices, but it has had little years, because Chao's Wah fine as any to appear at effect on traditional collectors.

Indeed, it is a small irony that this rather second-rate stuff.

The work of period, with a hackground of the Kangol around that this rather second-rate stuff.

The work of period, with a hackground of the Kangol around contribute around mulherry red decorated with mulherry red decorated with yellow "windows" exhibiting yellow flowers, and dates from around 1700. In 1979, it sold for HK\$360,000. It now carries an estimale of around HK\$600,000 (just over £50,000).

Sotheby's is being confident with its estimates, and has timed the sale to coincide with wbat it haliavas is a revival of economic optimism in the Far East. The Items will stay out there: whatever tha prospects for Hong Kong after re-unification with China, possession of the finest national treasures will he little handicap, especially if they are portable. It is unlikely that such a varied, high quality collection will appear within tha next decada. main buyers this time round are more likaly to be Taiwanasa rather than enthusiasts from Hong Kong.

Although Chao preferred Ming Imparials, there are ceramics from the Tang dynasty of 618-907 AD to the early 19th century. There is also a prize group of nephrite and jadaite, tha latter much loved in Hong A top price Kong. HK\$700,000 could well be paid for a rare pair of jadaite pillows of the 18th century, in the form of crawling boys laaning on their elbows. They once belonged to Barbara Hutton.



HAVING PUT HIS HEIRLOOM THROUGH PHILLIPS.

HE PUT HIS HEIR THROUGH SCHOOL.

It is a fact of life that the things you mean to do are often at odds with the means you have to do them.

These days it can cost £25,000 or more simply to provide a private education for one child.

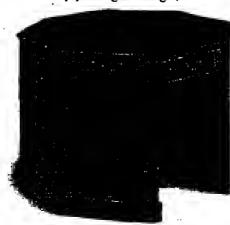
Which is why it could be worth taking a look around you. Frequently, objects you may be given or inherit turn out to be alarmingly valuable.

Of course, it takes years of study and even more years of experience to distinguish the very fine from the merely functional.

Experience which is the hallmark of every one of the hundred-and-twenty or so Phillips specialists who are available for you to see.

So how do you go about turning portable, a photograph and brief hunch it may be worth something, the heirloom you don't want into the educated heir you do?

Simply bring it along. (If it's not



Fine George III mahogany octagonal rent desk, sold recently at Phillips for £36,000.



convenience). In practice, this could mean an object brought to one of our fifteen regional auction rooms is sent to

where they think your object

should be put up for auction

(taking account of market

conditions, not their own

London to be sold. Equally, we could recommend that an object from London be sent to the regions or abroad.

(For example, Scottish silver currently fetches the highest prices in Scotland itself, hence our policy of transferring it to Edinburgh for auction.)

Whether you have something you know is worth thousands, or simply have a

bring it along and apeak to the Should whatever you bring be relevant Phillips specialist.

Or if you would like any further information about Phillips and a complimentary copy of our preview of forthcoming auctions, just ring 01-629 6602 and ask for every object realises its true value. Andrew Singleton. You will find our know-

To this end the Phillips specialists ledge most



AUCTIONEERS AND VALUERS SINCE 1796

LEDERER Memorial THE Trophy, the important invitation teams event, was recently held at the Young Chelsea Bridge Clinb, and attracted a larga clinb, and attracted a larga number of spectators. Six teams —England, Professionals, Lon-don, Ireland, Woolwich, and Journalists — did battle ovar two days, and the tropby was won by England, with Profes-sionals second and London sionals second, and London

Let us examine a hand, dealt by South at game all, which caused swings in each of the three matches, due entirely to the bidding:

0 10 9 7 6 5 3 ♣ Q 10 9 4 2 • J 10 2 • Q 9 ♡ A Q 8 4 2 ♡ K J • O J 6 4 ♦ K 10 9 ◇ Q J 6 4 + K 5 3 A K 8 7 5 4 3

London v. Professionals. London, sitting North-South, South opened with two spsdes, North replied with two no trumps, and revid of one no trump South South rehid three clubs. North forced with three diamonds, south raised to five clubs, South went North gave preference with three hearts, South said three to six, and gathered in 12 tricks.

In room two South again opened with two spades, but rehid four spades over tha two no trumpa response, and made 11 tricks. Result, 12 IMPS to London.

Ireland v. Woolwich. Ireland sitting North-South. South opened with one spade. After two passes East reopaned with two diamonds. South jumped to four spades, and West competad with fiva diamonds. This wss doubled by South, and East went two down losing 500. In room two Sonth started with two spades, and rehid three clubs after the response of two no trumps, but did not reach the slam. Result, 3 IMPS to

Journalists. England ₹. Journalists sitting North-South. South said two diamonds (= Acol two clubs), West overcalled with two haarts, announcing two suits of the same colour, North doubled, East said three clubs, South said three spades, North said three no trumps, and Sonth's four spades concluded the auction. South made 12 tricks. In room two South bld a strong one cluh, and finished in two spades. Result, 10 IMPS to

Journalists. In tha hand ahown in the next column, West dasht at game sil, and North bid one club, to which South replied with one heart. After North's rebid of one no trump South

no trumps, hnt North returned

V K 8 5 O Q 10 3 4 A Q 8 6 • A Q 0 0 6 0 J 9 8 7 4 **4** 10 9 7 2 O 10 7 4 + 10 9 7 5 4 * K J 3 2 OAJ932 0 A K 6 2 West led the diamond five likely singleton, and South took his ace. He crossed to the

king of hearts, returned a heart, took East's queen with his ace, and drew a third round of trumps, East discarding a diamond. The declarer played a spade to dummy's knave. East won with the queen, and was endplayed. Whatever he returned would yiald tha tenth trick. He chose to play a club.

The declarer cashed dummy's quaen and ace, throwing two spades from hand. Assuming that East had lhe aca of spades from his failure to return that suit, and placing him with a 2-2-5-4 hand pattarn. Declarer ruffed a club. returned his last spade, and ducked in dummy. East won perforce with his ace, and now declarer had 11 tricks.

E. P. C. Cotter

LONDON (\$ AUCTION ROOMS) - BATH - CAMBRIOGE - CARDIFF - CHESTER - COLWYN BAY - CORNWALL : EDINBURGH - EXETER - FOLKESTONE GLASGOW - 1PSWICH - KNOWLE - LEEOS - MORLEY - NORWICH - OXFORO - SHERBORNE - BRUSSELS - GENEVA - NEW YORK - PARIS - ZURICH Bleautock House, 7 Bleuhrim Street, New Bond Street, London WIY OAS: Members of the Society of Fine Art Auctioneem

description will suffice.)

won't hide the fact.

come what may.

revealed as less than an important

work of art or antique we certainly

Yet we will do everything in our

considerable power to ensure that

will suggest exactly when and



television

for the

International

international

businessman

Sloane Avenue, London SW3

The Businessman's

Luxurious Apartments for the international businessman in this famous London building FOR SALE

FROM £68,500—125 YEAR LEASES

Sales Office Open Daily: 01-589 5100

MON. — SAT. SUNDAY Teles: 937067 10a.m. — 7p.m. 11a.m. — 6p.m. Fax: 01-225 2286

ARDEN COURT GARDENS
THE BISHOPS AVENUE

HAMPSTEAD LONDON N2

Keith Cardale Groves

01-581 0155

firred kirchen and a capacious linked

woodwork, gold placed accessories and fine italian marble, these bouses

make a shrewd investment in this

double garage.

Prices from £1,25m, Freehold

=Bentleys =

Hampton & Sons

01-493 8222

MPSTEAD VILLAGE, bome of

crists and authors, actors and musicians lies but a 15 mis drive from central London yet revels it

ing the Heath between

pstead and Highgare golf courses

le The Bishops Avenue, probably the

most enclusive address in London,

five hyper-toxiny mansions has just reached completion.

where an outstanding develop

an atmosphere of rural tranquility.

in London.

Heed not these prophets of falling prices

ANYONE who believes that house prices "surge ahead" on a national, or even on a citywide, basis will be innocant enough to halieve that they are now about to "slump" as a number of estate agents capture a headline or two with tales of price reductions. Only within the pure invest-

ment sector of the residential market—a sector that, by all reasonable definitions, restricted to rentable units in central London—would such

future values could act as a self-fulfilling prophesy if investors were queuing to sell out before were queuing to sell out before people working in the City, and the market turned. But since the early spring, with evidence of growing over-sneptly of rentable which have been finding it hard the property of the control of the residential property funds which have been finding it hard the control of the inits, investors' response has to spend fast enough to keep np been to become increasingly with their cash inflows now that selective, not to avoid the market as a whole.

That buying selectivity bas central London—would such been mirrored by renters get settled and the funds' seemingly dramatic feast-to- becoming similarly choosy inflows suffer from those " price famine swings in the market be about the property in which slump" headlines, residential

been lucky because of the number of pied-a-terre purchases by

From here on, as the City folk

such funds have become so fashionable.

more competitive market.

All this inhred investment market activity does have one backwash effect on honse prices generally. The blasts of sales hype that launch developers' latest offerings tend to be overheard in neighbouring streets where otherwise perfectly sana people become convinced that writing their own asking price is the same as finding a huyer.

Soma blithely carry it off, asking too much and getting it

of any relevance at all. With they set up home. That, in turn, developers have to bang their most, however, calm down when beginning to be punctured, brought solely for creates problems for the marketing drums harder than their For Sala board starts to rather than any precipitate their for Sala board starts to rather than any precipitate their for Sala board starts to rather than any precipitate their for Sala board starts to rather than any precipitate their for Sala board starts to rather than any precipitate their for Sala board starts to rather than any precipitate their for Sala board starts to rather than any precipitate their for Sala board starts to rather than any precipitate than their for Sala board starts to rather than any precipitate than any precipitate than their for Sala board starts to rather than any precipitate than their for Sala board starts to rather than any precipitate than their for Sala board starts to rather than any precipitate than their for Sala board starts to rather than any precipitate than their for Sala board starts to rather than any precipitate than their for Sala board starts to rather than their for Sala board starts to rather than their for Sala board starts to rather than their for Sala board starts to rather than their for Sala board starts to rather than their for Sala board starts to rather than their for Sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts and the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts to rather than the sala board starts t fixture. Then, they accept more realistic offers. The agents' books get covered in hiro marks as prices are reduced, and a few inches of newsprint get filled with stories about the end of the

the same thing as saying that to encash uncharged equity there will be a "slump" in house prices. And, to translate the recent headlines, it is influence owner-occupied-house prices, not agents' publicity campaigns.

Availability and cost of home purchase finance; effective after tax purchase costs as a proportion of disposable incomes; the cost of, or the availability of, alternative accommodation; buyers will-Saying that there will be a ingness to trade up or down the reduction in asking prices is not market, and owners' willingness

Postdiluvian (

tue centrepiece of the paved garden into place an hour before the first guests arrived. Workmen, shoes left at the door, cigarettes banned, raced to complete the final furniture shifting and carpet trimming hefore being hustled out of sight by the flower arrangers.

Flood Street, SW3, former bome of Margaret, Denis, Carol and Mark Thatcher, was getting star billing once more, this time courtesy of developer Harry Neal The occasion was the for-mal noveiling of an £820,000 show house, one of ten built on the site of a former London Electricity Board workshop building. The LEB hadn't entirely abandoned this stretch of Chelses, leaving a vast sub-station and office block to leer down upon the sole completed paved garden and back windows

of the naw-built houses. "It'll be gone soon," comforts an agent, a thought not quite as clearly shared by the LEB itself, which agrees that it's going but is vague about when. In the meantime, who would

gaze out when they can look around at the efforts of the Neals? Mr Neal is responsible for this, the latest in a series of prime West End residential schemes—where the Mac-Donald Price Partnership bave come up with an exterior that gives this otherwise undis-tinguished but well-placed street a touch of style. Mrs Neal is responsible, through the Melton Ltd interior design business, for gladdening the hearts of antique dealers and paint specklers by lavishing time and money on the interior of the six-

bedroom show house. Dismissing irreverent thoughts of how a two-and-a-half-year-old with a handful of illicit felt tip pens would tackle the stairwell wall murals, or

Hollywood dream of a Victorian nursery would stand up to real family use, there is no donht that the Flood Street show souse is an impressive example of the current sales approach of decorating and furnishing a property. Developers across London launch similarly idea. ised homes every week, each fitted to such an extent that you

could move in as it stands. There is a Marie Celeste feeling about these show properties. You can get the idea that there already are owners—no doubt as impeccably dressed as their home—who have slipped out for a moment. At the Flood Street

An £820,000 show-house is on view in Mrs Thatcher's former street in SW3. John Brennan has a good look round

houses they could have slipped across the road to the Coopars Arms, or to its neighbouring Cheyne Cleaners, a move that would explain why the wardrobes are all equipped with
hangers, but no clothes.
Like all phantom show house
families those missing Flood

Streeters are evidently eclectic readers. On their shelves sit universally nice book spines, sood leather bound volumes to be enjoyed primarily as art decor—unless, that is, their reading extends to such treasures as volumes of Chitty's Sta. Only changes the look of this children side street is also represented to the sure of the s tates, the prominently dis-played Volume 12 of which

sculpture to acres of carefully faded-framed book illustraand flowers. Their four hath- hooks for £465,000.

rooms have fine hrass fittings, their kitchens have a chef's delight of different cookers and discreetly fitted units, their wine could be stacked racks

make even the third floor rooms of the Flood Street houses look larger than they really are. Although the terrace design allows less than a 19 ft interior width for each house, high ceilings and good use of natural light make rooms thronghout the huilding seem good sized.

As for the garage, Tim Jack-son-Stops, whose firm belped advise Neal on the lay-outs for the scheme, reports: "We agreed that it had to he hig enough for a Rolls-Royce."

Jackson-Stps & Staff (01-581 5402) and Barrington Laurance (01-409 2222) are joint sole agents on the scheme, where one of the 10 freehold houses has been sold before comple tion to a privata buyer, and another three have been sold to the Henderson Prime Residential Fund for renting. Prices of the other houses are £715,000, with two slightly smaller end properties selling for £875,000. The £820,000 show house would slip hack in price to £715,000 if a huyer had the heart to reject all

inappropriately runs from leap in prices there. An "Solicitors to Working Class." example of the older research. Thair taste in artworks runs in the street stands just a few from decorous pieces of ministeps further south, at number 70. Allsops (01-584 5106) have that modernised, four-bedroom tions, from monkeys to hirds house with roof terrace on their



CHURCH CONVERSIONS-if yon'li pardon such a poten-tially mixed metaphor—are an exotic by-product of declining congregations and increas-ingly adventurous residential developers Hammer horror film fans might be a little wary of taking one on, but church buildings are, oddly enough, exempt from listed building controls—even if they are listed as of architectural or

historical interest. Without those controls, there is pre-cions little a keen architect cannot do with a deconsecrated church if he can get his ideas

past the planners. The Church of England recently hammered out a deal with the government that should mean more state aid for the unkeep of listed churches and a block on the demolition of se many disused ones.

Nevertheless, churches do still turn up for sale without any redevelopment restrictions. John Turner at Knight Frank & Ratley's Hereford office (0432 273687) has one of his books at the moment in the unlisted shape of the Emma-nuel Church, Malvern, Worces-tershire. A four-bedroom rec-tory forms part of the building which is on offer for around £99,000.

Chesterfield & C?

Knight Frank & Rutley

01.581 5234/01.584 2391



EATON TERRACE, SW1

One of the prettiest houses in Belgravia At the end of the terrace and considerably wider than its neighbours, the house benefits from lovely reception rooms and an unusually large rear garden laid to lawn.

 Reception Room Dining Room
 Garden Room Kitchen/Breakfast Room Cloakroom

 Spacious Master Bedroom Suite (arranged) ovar the entire first floor) comprising Bedroom, Dressing Room, Bathroom and separate walk-in wardrobe with Cloakroom

 2 further Bathrooms Self Contained Staff Flat with Bathroom

• 5 further Bedrooms •

54 Year Lease

£825,000

London Residential 01-824 8171 152 Sloane Street, London SW1X 9DB Telex: 892444

Country Property

JOHN D WOOD & CO



HAMPSHIRE — BISHOP'S SUTTON Abresford 142 miles Alton 8 miles Winchester 10 miles MS 12 miles BY FINE AND FROMINENT VILLAGE HOOSE OF TUDOR INS TOGETHER WITH A MOST OSEFUL RANGE OF UILDINGS AND LOVELY GROUNDS LEADING DOWN TO THE RIVER ARLE WITH VIEWS OVER OPEN COUNTRYBIDE

About 2.36 acres For Sale Freehold 3 St. George's House, St. George's Street, Winchester, Hants Tel. (6962) 63131 (Ref. PMB)



Planning to retire? THE VINERY, TORQUAY. Apartments of style and elegance.

Close to the harbour and shops. Show flat can now be viewed by appointment. Prices from £70,000 to £125,000. HILDESLEY COURT, EAST ILSLEY, BERKS. Traditional cottages and flats under construction.

FUTURE DEVELOPMENTS AT Towcester, Northants: South Petherton & Taunton, Somerset, subject to planning permission

The English Courtyard Association 8 Holland Street, London W8 4LT. 01-937 4511



Rentals

barnard marcus

BOVINGDON RD, SW6. Pretty well furn grd fl flat with gds. One bed, recept. ff kit & bath. GCH/CHW. £140 pw. Co's only. WEST LONDON OFFICE 01-602 2428

HASKER ST, SW3. Comfortable fam his close to Harrods. 2 beds, dble recep. din rm, ff kit, bath & shwr rm. Gdn. Avail 15 Dec for 1 mth. £300 pw.

PIMLICO OFFICE 01-834 7316



FORESTRY IN N.E. SCOTLAND

375 ACRES

POTENTIAL

PLANTING LAND, IN ATTRACTIVE COUNTRYSIDE 25 MILES EAST OF ABERDEEN, **EXCELLENT SPORTING**

£100,000 Contact: Barry T. Gamble, Fountain Fo

een Anne Street, Landon W1M SFB. Phone 01 631 0845

SAVILLS

SURREY/BERKSHIRE Windlesham About 9.5 ACRES

Sunningdale Station I mile, Waterloo 38 minutes, M3 3 miles, Central London 25 miles. Impressive early 19th Century mansion in

stective parkland setting. Reception hall, 5 reception rooms, playroom, domestic offices, master suite of 2 bedrooms, dressing, shower and bathroom; further 4 hedrooms and 4 bathrooms, 5 secondary bedrooms. Gas central heating.

Caraging, ourbuildings. Hard tennis court, attractive mature garden paddock.

3 bedroom lodge cottage. SAVILLS, 20 Grosvenor Hill, Berkeley Square, London W1X OHQ. Tel: 01-499 8644.





About 50 ACRES Near Matching Green

MII access 6 miles. Fine country house in a superb secluded situation. Good accommodation and beautiful gardens. Planning permission for a

Drawing room, dining room, sitting room. study, 9 bedrooms, 4 bathrooms. Oil fired central heating. Cottage

Garaging. Stabling. Tennis court. Paddocks, arable land, orchard, woodland. Lodge available. Land could be excluded.

SAVILLS, 136 London Road, Chelmsford, Esser CM2 ORQ, Tel: (0245) 269311.

WILTSHIRE About 20 ACRES Coombe Bissett Salisbury 212 miles, (Wagerloo 112 hrs), London 86 miles. fine period country house bear within its grounds in superb south-facing

4 reception rooms, garden room, 6 bedrooms. bethrooms, 2 further bedrooms and bethroom with potential as annexe. Oil central heating. Garaging, Excellent studio. Staff Cortage. Swimming pool. Hard tenns court.

Stabling, paddocks. SAVILLS, 60 Millford Screen, Salisbury, Wileshire SP1 2BP: Tel: (0722) 20422.



20 Grosvenor Hill, Berkeley Square, Landon WIX CHO. 01-499 8644

SARK, CHANNEL ISLANDS

An opportunity to acquire a modern property in this tax free Island. No restrictions on occupation. 4 bedrooms, 3 bathrooms, 3 reception rooms, 1 acre with splendid sea views. More land available if required.

> £385,000 Inquiries:- 0481-83-2290

FULL COLOUR RESIDENTIAL PROPERTY ADVERTISING APPEARS EVERY SATHROAY dian 12 days price to p Rate £35 per Simple Coloron Curl To find out more call CAROL HANEY

01-489 0030



Country Property

Hampton & Sons



SOUTH HERTFORDSHIRE—West End 45 minutes A1(M) 3 miles. M25 13 miles. Stevenage station 3½ miles. Kings Cross 30 minutes.

A superb luxury house in a listed 17th Century barn.
Hall, waithed reception room with minstrels gallery, study, dining room, 2 additional sitting areas, luxury kitchen, utility room, 5 bedrooms, 3 bathrooms and cressing room including 3 suites, gas central heating. Triple garage. Self-contained flat. Gardens and heated swimming pool. Just over 1 acre.

RICHMOND, SURREY

6 Arlington Street, London SW1A 1RB. Telex 25341. 01-493 8222

London Property

Designed in 1837. Still a few left. But hurry.

London's most up-to-date apartments were designed in 1837. Today they are the best new residential property investment available in Central London.

Bessborough Gardens are being built to Thomas Cubitt's original classical Regency designs. They'll combine architectural beauty with the latest in luxury living and security. Video entry phones, cable TV, luxury fitted kitchens and bathrooms, wall to wall carpets, uniformed porterage and security controlled underground car parking. All set in beautiful landscaped gardens in SW1.

Since the first sales in November 1985 all but 30 of the 153 apartments and penthouses



PRICES RANGE FROM £130,000-£415,000

For full details of this rare investment opportunity contact

CHESTERTONS

2 Cale St., Chelsea, London SW3. Tel: 01-589 5211. Telex: 8955820. Or phone the on-site Sales Office, 01-630 6770.

WIMPEY HOMES CENTRAL LONDON

9-11 BLOOMSBURY SQUARE,

= LONDON WC1

Constructed behind the original period facade, a brand new development of nineteen luxury one and two bedroom apartments enjoying open aspect views over the attractive Square

Features of the apartments include: full independent gas fired central heating, good quality luxury bathrooms and fitted kitchens with all appliances. Video

entryphones, passenger lift, fitted carpeting throughout. Impressive communal entrance hall and stairways. Private garden to two garden floor apartments.

Prices from £120,000, 99 year leases, together with share in the management company.

Colour brochure available on application. Show flat open Sunday 16th November 11.00 am to



NEW DEVILOPMENT - VIEWING H-SpeckUNDAY fork NOV 62 PARK STREET, MAYFAIR WI

Rarely available - a selection of modern and unmodernised apartments in this unrivalled location across from the Grosvenor House Hotel. The flats would be ideal as pieds-a-terre for companies, businessmen etc. Excellent common parts; low outgoings; lift. Lease 30 years.

| Color fir. Newly mod: 2 beds, 2 baths, recep, kit, sauna, patio f155,000 £155,000 £ 85,000

Newly mod, 2 beds, bath, recep, kit, patio Two beds, baths, recep, kit, 300ft roof terrace £125,000 G/LG fir. 2108,000 Two beds, bath, recep, kit Two beds, bath, recep, kit 2nd fir.

MARBI F ARCH 01-724 3100 Plaza Estates

Your brand new home

Showhomes open Thursday to Monday inclusive from 10am to 5pm.

North Beckton E6, Toligate Road, 3, 4 & 5 bed homes from £75,000. Phone 01-511 6406.

Palmers Green H13, Charlemagne Close, 1 & 2 bed flats from £51,000. Phone 01-791 1117.

Sutton, Greyhound Road, Studios & 3 bed houses from £41,000. Phone 01-643 4339.

Whitechapel E1, Cephas St., 1 & 2 bed houses from 260,000. Phone 01-791 1117.

Woodford Green E18, Broadmead Road 2 & 3 bed houses from £56,000. Phone 01-505 6715.

A Trafalgar House Company



GROSVENOR SOUARE MAYFAIR W1

An impressive fourth floor apartment with spacious accommodation ideal for exterizining in probably the most prestigious block of the square. 4 Bedrooms, 3 Battirooms, 30' Drawing Room, Separate Dining Room, 3rd Reception, Fitted Kitchen. CH & CHW. Litts, 24 in Porterage etc. Lease 47 years. Offers invited in region of £650,000. Sole Agents. Tel 01-584 6162

RADNOR PLACE HYDE PARK ESTATE W2

A magnificent family house modernised to a very high standard, 4 Bedrooms, 4 Bathrrooms, 3 Reception Rooms (including standing 30'.Lounge with roof terrace). Gym/Saura, Fitted Kitchen, Cloekroom, Double Garage and Single Sarage. Independent Gas Central Heating, Double Giazing, Burglar Alarm, etc. Lease 46 years. £425,000.

Tel 91-584 6162.

FOR LARGE, DESIRABLE MORTGAGE SERVICE.







MOATED GRANGES





BARONIAL HALLS

Whether your fancy has been taken by a baronial hall, split level penthouse. mixated grange or castellated manor, you'll find Midland Bank uncommonly adept at arranging a larger murtgage. We can be extremely efficient without being obtrusive.

So if you're currently considering a larger mortgage, we'd be delighted to explore the possibilities with you. Written details available from: Customer Information Service, Freepost, Sheffield S1 1AZ.



MIDLAND MORTGAGES From the Listoning Bank

FAIRMILE HEIGHTS. **COBHAM SURREY**

Occupying an exclusive elevated position commanding stunning southerly distant views, an outstanding development of only four large houses constructed to the highest quality specification combining elegance and many totally unique features.

PLOT 4 ONLY TO BE BELEASED, £435,808 FREEHOLD SHOW HOUSE OPEN BY APPOINTMENT



Accommodation comprises reneption ballway, clockroom, magnificent 24' x 21' drawing room, split-level dining room with access to 33' balcony and spiral staircase within tower to games/billiards room, study, solid wood 'Cesa' kitchen/ breakfast and utility room with 'De Dietrich' appliances, principal bedroom suite with en suite bathroom, 4 further bedrooms. 2nd bathroom and shower room, double garage and landscaped gardens.

Keys available for laspection from Johnt Selling Agents:

Goodman & Mann Hampton & Sons

33 High Street, Cobbass, Surrey KT11 3DR (0932) 64131

Esher, Survey KT10 9RQ (6372) 68411

THE EXE VALLEY WOODLANDS

360 ACRES IN 7 LOTS Bampton 2 miles. Taunton 21 miles

MS Junction 27 13 miles

7 fast growing conifer woods planted in 1960s and early 1970s. Also considerable volume of maturing oak. Lots between 7 and 210 acres. Prices from £5,500 to £130,000

HEREFORDSHIRE

291 acres. 3 valuable mixed woods about 6 miles from Hereford. Lots of 63, 76 and 152 acres. Prices from £58,000 to £185,000.

THE HOPE END WOODLANDS 3 woods near Ledbury. 99 acres of Douglas fir and larch planted in 1961. Lots of 20, 26 and 52 acres. Prices from £22,000 to £55,000. Full particulars and our list of over 100 woods from:

John Clegg & Co.

Forestry & Agricultural Surveyors, Valuers The Bury, Church St., Chesham, Bocks. Tet (0494) 784711

DEAL KENT

IMPRESSIVE

DETACHED RESIDENCE Built in 1978

5 Bedrooms, 3 Reception Rooms, Large Kitchen, 2

Rooms, Large Sittness, 2
Bathrooms, Conservatory,
Cloakroom, Utility Room,
Double Garage, ½ Acre
Gardens with swimming

pool

£185,000 FREEHOLD

Telephone

WORSFOLDS (8304) 375642

R Plaza Estates RENTALS

RANDOLPH AVE W9

A brand new 2nd fir. flat in an

excellent conv. with lift. 2 beds., recep., f.f. kit. Avail now for long

let. £275 pw 01-724 3100

BYWATER ST SW3

Character Cheisea house on 4 firs

Fresh, bright & newly dec. 3 beds, 1

bath., Cik., 2 recept. rms., eat in American kit. & small patio. Avail.

now at £175 pw

01-581 7646

DUORO PLACE W8

Super architect-designed mais, with

very flexible room patterns. Unfurn.

master suite of dbl. bed., sitting rm., walk-in wardrobe & bath with

jaccuzzi, 2 further beds., 2 baths., recept., utility rm. & kit. Balc. Long

let at £700 pw 01-581 7646

NORTH STAFFORDSHIRE HANCHURCH MANOR NR STOKE-ON-TRENT

With permission for change of use to PRIVATE HOTEL AND RESTAURANT

OFFERS AROUND £225,000 Outstanding Marror House of distiction in a delightful setting 12 mile from M6 Junction 15 on the south-western outsides of the Pottery towns. Also includes that thed XVII House, garages, formal gardens d, croft of land and fishing in late her details from the joint agents.

EVANS & EVANS Chartered Surveyors, Bank House, Greengate, Stafford (0786) 42426 LOUIS TAYLOR & SONS riered Surveyors, Percy Street, Harley, Stoke-on-Treat (0782) 260222

London Property Rentals

Sturgis

Sloane Street, SW1 An unusually spacious one bedroom ground floor flat in immaculate decorative order,

benefiting from a 22' drawing E/HALL: RECEP. BED: KIT: EMALL: RECEP. BED: KIT:
BATH: POTENTIAL ROOF
TERRACE: E/PHONE: INDPT
GAS C/H: RESIDENT
CARETAKER: BANHAM
SECURITY GRILLS TO REAR

WINDOWS:

Cadogan Lane, SW1 A well presented house, offering well planned accommodation in good decorative order and extremely well located. E/HALL: 2 RECEPS: KIT: CLKRM: 4 BEDS: 2 BATHS (16/5): GARAGE: PATIO:

KNIGHTSBRIDGE OFFICE Tel: 01-730 9291

NAPA VALLEY

Overseas Property

WILD HORSE VALLEY RANCH

Napa's finest estate offering 3,000 acres of breathtaking oak covered terrain with gorgeous views overlooking the entire Napa Valley. Home of the U.S. Olympic Equestrian Center Western Division. Potential of over 700 acres of varietal vineyard development. Secluded paradise with abundance of wild life. Call for detailed information package.

GHISLETTA LAND & INVESTMENT, INC.

1763 Second Street

Napa, CA 95669

(707) 224-7826 (USA) Broker co-operation welcomed

Hampton & Sons



ITALY

Venice 40 minutes. Milan 2 hours A stunning 16th Century palladian villa with majestic state room and elegantly proportioned reception

rooms rable sympathetic commercial/office potential (in all approximately 20,000 sq. R.)

Substantial Offers leviled for the Freehold Overseas Department
6 Arilogion Street, St. James's
London SW1A 1RB
Tel: 01-493 8222 Telex: 2

EII3 LE BRISTOL

New Investment opportunity in Swiss real estate

Excelent income potential.

opt in select fully serviced operunents with all the isolibles of a houry hotel—indoor
bars, restaurants, etc. 1 to 4 room apple, from SF130,000—Up to 80% Swiss finance
available at favourable terms.

Meet the Swiss developers at: The Mayfair Hotel, Stranton Street, London, W1. 12 am-8 pm 20th & 21st Nov., 12 am-4 pm 22nd Nov. HILARY SCOTT LTD.

422 Upper Richmond Road West, Loudon SW14 7JX Telephone: 01-476 6535 Telex: 927028

Telephone: 010 41 25/363631 Telec: 456213 GESE CH

CHESTERTONS

ALGARVE

THE WATERSIDE VILLAGE LUZ

80% of first phase of 1/2 bed apartments now sold 2nd phase now selling 1/2 beds from £29,800-£50,500

Full British management through developers Alpart

(010-351-82) CHESTERTONS OVERSEAS 116 Kensington High St, W8 01-937 7244

SKI PYRENEES THE FINEST SKIING IN SPAIN The Banqueira Beret & Tuca in the Val

D'Aran, a Winter & Summer resort, 24 km from the French Border & less than 2 hrs drive from Toulouse. **APARTMENTS FOR SALE** Studios from £12,000

1 bedroom from £17,500 2 bedroom from £26,000 Write or telephone for more information to M.M.I. PROPERTIES LTD

114, Americy Park, Lenden, SE20 SNU Tel: 01-676 9105 (24 hrs)

"I CAN PERSONALLY RECOMMEND BOTANICO"
"I'm Tony Yeoward, chairman of the group who created a beautiful development of apartments in Tenerife. I can personally recommend D Botanico because I have made it the approach beautiful to the personal of the commend of the personal

made it my permanent home." For a free brochum: Tel: R. M. Brooker on 051-236 9306

London Property



The City on your doorstep and the Thames for your garden

Now you can live on the very threshold of the City and have time to enjoy some of the best views in London.

Tower Bridge Wharf - The latest and perhaps the most exciting residential development on the City side of the Thames, at St Katharine's Dock by Tower Bridge.

There are 64 beautifully designed I and 2 bedroomed apartments and 1 and 3 bedroomed penthouses. All have wellproportioned living-rooms facing south most with halconies or terraces and all equipped with high quality fittings to be expected in a development of international



Plus independent gas fired central heating, lifts, video entryphone, private garaging, 24 hour porterage.

NEW LEASES 125 YEARS PRICES FROM £150,000

Viewing Highly recommended through BROSELEY ESTATES' JOINT AGENTS. TOWER BRIDGE WHARF SALES OFFICE and SHOW FLAT

Open Monday - Friday, 12.30pm - 4.30pm St Katherine's Way, London El 9LH



CHESTERTONS

37 CRAVEN HILL GARDENS. LANGASTER GATE W2

Oaliphtiul luxury Flets for sale in a newly refurbished south-lacing period building 4 & 2 bedroomed Flats from £130,000

1 & 3 bedroom mainsonates £205,000 40 CONNAUGHT ST. W2 TEL: 01-282 6060

HOLLAND PARK

Magnificant newly modernised mows house greatly reduced for quick sale. Owners must sell 3 beds. 2 baths. Ige recep/dining rm, fully fitted kit, balcony, Ige ggs FREEHOLO £295.000 ono TEL: 01-221 3090

BARBICAN

Reia apportunity to acquire lergo duplee Ponthouse on tong lease, ideal for chief executive of City company. 3 bedrooms, 2 bethrooms, galletied dble height living room, roof gerden and belcony. Offers invited in secoss of \$2. Write Box T6425, Financial Times 10 Cannon St. London EC4P 48Y

MIGHTSERIOGE SWT. Suscrbly ralu-bished apartment in luxury security bues-ners block near Hyde Park. 27th retep. 3 beds. 2 marble bathrooms. 85 yrs. 5249,308. 8AYSWATER, charming yory oulet town house. 5 beds. 987850; gar-dan. FREHOLO. £AZ5.000. Linross Ltd. Tel. 602 5554.

CAMPDEN HILL SQUARE, W8 A well proportioned and practical house in prime Kansington location close to Holland Park. Built in 1929 and extensively renovated in past 2 years to searcing standards. Orawing im leading to dining rm 23ft x 21ft overall, fully littled kir, 4 beds, study, 2 beths, (1 cn suite), shower rm, clke, utility rm, eauna, small pario, gas CH. F/H. 01-937 6091/9622.

MARSH & PARSONS

KENSINGTON PARK GARDENS, WIT Spacious 3 lior lamily maisonotte in deal location with direct access to communel gerdens. Newly modernised throughout, 4 bcds, 2 baths, shower rm/clke, 1er lloor recep, dining rm, kit/breaklest rm, CH. Wood atrip floors, 150 years, 01-727 9811.

With large communal gardans, self-centained flat, private gerdan end close to the Central Line, a tamily house with 4 boda, 2 baths, clks, 2 recept, large kit overlooking superb gardens. An excellent home end investment, Reduced los quick eals. F/H. 01-603 9275.

CHRISTCHURCH STREET. SW3

£318,000
le one of Choloea's pretrieot arreets, e delightful modernised house with a 27ft roof tellace. 3 bede, bath, shower rm, 2 receps, kit. patio garden, F/H. 01-730 8496.

AYNHOE ROAD, W14 Offers in region of £325,000 ATNHOE ROAD, W14
Substantial, intelligently laid out Victorien foreaced house entering transcribed from stages of comprehensive renovation and modernisation programme. Double drawing rm. sitting rm. 2 conservatories, fully fitted kit, dining rm/bed 5, assists bed/bath suits. drassing rm/bed 5, 3 turther beth, 2 further bath, shower rm, WC, tool terrace, garden, underfloor CH, F/H, 01-602 0025.



WINDSOR WAY V

Phases I-IV—RESERVED & SOLD
PHASE V TO BE RELEASED SOON
Get on the waiting list NOW!
2-3 bedroom apartments from £199,950

Viewing — Show Flat

12 Tudor Gardens, Windsor Way, Brook Green, W14

Open 11-7 pm week days, 11-5 pm weekends
or tel: Druce 581 3771 for full colour brochure





BIG BANG! HAMPSTEAD, NW3

A spleadid 4/5 bedroomed detected house in the heart of the village, described by the novelest Boverloy Nichols who ence owned the house as "a very desirable lesidence." Ranovated te en execting standard, this property new effers enticing features, especially the superb gerden with its intriguing gazobo.

£599,950 Freehold Viswing via the vendor's Sole Agents: BENTLEYS 01-794 0133

NO PROBLEM IF YOU LIVE IN LONDON NEW PENTHOUSE REAL LUXURY FLAT Small block by park & marina 2/3 Beds, 2 Bathrooms £49,000 one for speedy completion 6-8 Car Garage

Freehold if required TEL: 01-806 7437

An investment you can play

with 365 days a year

Everyone likes to invest their money, but once you've made your choice, what can you do but sit back and hopefully watch il grow, unless of course your investment is made in the shape of a luxury villa or apartment on the Amarilla Golf & Country Club in Southern Tenerile.

With one and two bedroom apartments available, as well as a write choice of fairway plots, you'll be making an investment you can take your halldays in, earn extra pevenue from, or simply retire to, should you wish.

The choice is yours, and thanks to the fabulous alimate is Southern Tenerile, however you decide to play with your

For more details, actiffie inscione number, and make an investment for the tuture, that you can entry today. (Weekend Inspection tilghis available.)

Digit 100 now and ask for Free!

Amartia Colf& Country Aub

rande has long been renowned for its superb villas and apartments and for some of the most comprehensive sport and leasure facilities in Europe. In addition to providing the ideal climate for bathing, saling

and watersking. Sotogrande offers championship golf courses, tennis,

And now, for completion by July 1967, a magnificent marine, too, with an exclusive development of apartments. The first phase of the new marine, which comprises a yacht

nt, you wan't have to weather a storm either on

from £16,950

the course, or of the stock exchange.



DUKE

SHORT AND LONG

COMPANY LETS Near Marble Arch

Duke Luxury Apartments 14 Elm Court, 11 Hartowby St Londen W1 Tel: 01-723 7077 /258 3668 Telex: 24141 DUKEAP - Fax: 724 8828

Overseas Property

TWO SUPERB PROPERTIES READY FOR IMMEDIATE OCCUPATION Each of exceptional character

ENNISMORE GARDENS KNIGHTSBRIDGE Breathtaking panoramic views of the gardens, 2 bedrooms, long lease - £185.000

MIDOLETON HOUSE, FULHAM Magnificently restered and a joy for all antique levels to see 4 bedrooms, FH - £250,000 Tel: 01-736 0089/0890 352522 24 hr HENLEYS

Beat the stags to it

The second phase of the highly popular ESSEX HOUSE DEVELOPMENT will be offered for sale from Sazurday 22 November 1 and 2 bedroom flats from £62,950 WHY INVEST IN THE CITY! For advance information contact:





• PROPERTY •

Scotland shows the way

of transactions, ought to be looking enviously north of the border. These vices are virtually unknown in Scotland.

This is not that Scotland has a different legal system to England but because it's tha custom in Scotland that offers for houses are not made "subject to contract" with all the nerve-wracking delays which this often entails. Once an offer has been accepted it forms a binding contract, which neither party can escape. Legally enforceable bargains can be struck within hours and certainly within contract of days.

liminary visit to Edinburgh in The solicitor will know the February, we were locky local house market intimetely enough to find both an energetic and should be eware of how solicitor to ect for us and a moch houses are fetching in his

ANYONE IN the south of England who has recently been gasumped over a house purchase or who can't exchange contracts on the sale of his house because be is trapped in a train of transactions another to be look.

Wednesday morning we heard ahead, and how much to offer. The vendor's solicitor, mean-accepted but were told what will have checked the prica and terms would be solicitor and made inquiries with the offered them on our behalf and local authority about possible planning snace.

deal had been struck.

by the Wednesday evening the planning snags. So by the time the offer is The major difference between made, both parties will have the Scotland the Solicitor is made, countries with nave-tem of house purchase is that in Scotland the solicitor is osually carried out only after a

James Buxton reports on how houses are bought and sold north of the border

involved from the start, rather sale has been agreed. The than heing called in after the purchaser's solicitor submits an two parties have reached a pro- offer to either the vendor's solienforceable bargains can be visional agreement through an estate agent. A Scottish solicitor specifies not only the price but tainly within e matter of days, as gives his client advice ehout all also the proposed completion my wife and I discovered earlier this year.

We were due to move to Edinburgh from Italy in July. On the state agent which are state agent, which also the proposed completion date and whet fixtures and fittings the price includes. It is house sales in Scotland he marburgh from Italy in July. On the state his house for him without the price but the price but the price includes. It is house for him without the price but the price but the price but the price includes. It is house for him without also the proposed completion date and whet fixtures and fittings the price includes. It is house for him without also the proposed completion date and whet fixtures and fittings the price includes. It is house sales in Scotland he mar-We were due to move to Edin- house sales in Scotland he mar-burgh from Italy in July. On kets his house for him without expire within a few hours, in what was supposed to be a pre- recourse to an estate agent order to press the vendor to

house which we wanted

A surveyor inspected the house on the Monday afternoon. We were now hack in Rome and we received details of his report to building society. As we have building society, which will arrange e surveyor details of his report veyor's report, which will fitted a new offer) and the process goes on until all clauses are fetching in his order to get e higher price or a different completion date. The purchaser will then adjust his offer (technically this constitutes a new offer) and the process goes on until all clauses are fetching in his order to get e higher price or a different completion date. The purchaser will then adjust his offer (technically this constitutes and the process goes on until all clauses are fetching in his order to get e higher price or a different completion date. The purchaser will then adjust his offer (technically this constitute) and the clauses in the other, in order to get e higher price or a different completion date. The purchaser will then adjust his offer (technically this constitute) and the clauses in the other, in order to get e higher price or a different completion date. The purchaser will then adjust his offer (technically this constitute) and the process of the pr by telephone on the Tuesday include evaluation of the prop-morning. We immediately asked erty. He will then help his client our lawyer to put in an offer. On decide whether or not to go reached, either party can with-method.

draw from the negotiations. After that, the contract becomes legally hinding.

Suppose another purchaser makes a more attractive written offer to the vendor before the revised offer has been received. in writing can the purchaser be gazumped? In theory, yes. But the rival bidder would have to act within a matter of hours rather than over a period of weeks, as in England.

if several people are keenly interested in buying a particular house the vendor may amounce that he will consider. offers received in scaled envelopes by uoon on a certain day. Prospective purchasers then have to consider not only how much the house is worth. but how much extra they may have to offer in order to secure it. The vendor is not obliged to

accept any of the offers, nouse sales in Scotland he markets his house for him without recourse to an estate agent.

The solicitor will know the local house market intimetely and should be eware of how moch houses are fetching in his client's street. He may et this corder to get a higher price or a committed and store and stump up for another one and stump up for another one and stump up for another one admit that their house corder to get a higher price or a committed or an exact that the offer will a puchaser who fails to get the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for another one and stump up for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for another one and stump up for any or the house, will have to look for another one and stump up for any or the house, will have to look for another one and stump up for another one and stump up for another or purchaser commissioning re pented surveys. But they don't see a fair and workable way round this problem which pre-serves the other elements in

SIGNBOARD

The eyes have it

UGLY HOUSING is a subjective concept. One man's ghastly pile is another's treasured home. Stanborough Developments can, therefore, be given full credit for edding considerably to the scope for such debates with its 53-house estate at Brank-some Park, between Bourne-mouth and Poole in Dorset. The terraces of houses are, in

the words of the developer's brochure, being designed "to avoid pastiche, to take the best from the rich tradition of English formal housing and adept it to form eppropriete to today."

The result might strike some as with Gate, London, SE21, will with Gate, London, SE21, will a few years more to form eppropriete to today."
The result might strike some as an uncomfortable mix. At the frout, the maintenance-free, white polyester-coated aluminium donble-glazed windows. peer out over grand entrances with their "modern interpreta-

some defoliated row of plants. become a rather exclusive tour-At the rear, e "sun petio" stands ist extraction for those curious open to communal gardens, pri-vate sun hathing being reserved retirement home looks like. for a roof terrace leading off the

principal bedroom.
Goadeshy & Harding (9202-23491) and Fox & Sons (9202-700922) are agents for the first phase of the estate, a rectangle of 26 four-bedroomed houses, half of which have already been sold. Prices range from £139,500 to £162,250 freehold.

Rooms with a view

have to wait a few years more before they have Denis and Mar-garet Thatcher as neighbours. Number 6, the latest of Laurie Barratt's best publicised estate to be completed, is now on the

FABULOUS FAMILY HOUSE

OR EXECUTIVE PAD

Headley Down, Hants - £165,000

51 minutes to Waterloo

Going for a song?

SINGER Roger Whittaker's nine bedroom Queen Anne and Geor-gian Rickling House in 37 acres of gardens and woods at Quen-don. Essex is being sold by Savills (01-499 8644) for around £1.2 million. The estate comes with a recording studio, four-bedroom house in the grounds and its own leisure complex including e 60ft indoor pool, sauna and squash court.

One to appreciate

Country Property

Waterlooville office (0229 220044) expects £144,000 for the house and acre of garden, an 11,000 per cent increase in cost since its sale for £12 12s in 1763. That sale followed the exiction of a cottager owing debts of £5 10s (or perhaps one should put such profligacy in context by applying the same multiplier, on which basis the rogue owed £60.500).

Diarist's delight

THE 18th century district Parson Woodforde's house, the Grade II listed Old Parsonage, Castle Cary, Somerset, has come on to the market for around £185,000 through Knight Frank and Rutley's Sherborne office (0935-812236). It is a beautiful, mainly 17th century mellowed stone five-bedroomed house with converted stable block and outdoor tion of 18th century portices" set into a distinctively different contrast of stouework and bricks.

Down the terrace walls run elegant, hroad-topped drain-pipes standing like e regiment of white starched stalks from

Rentals

YLESFORD

KNIGHTSBRIDGE

5 days per week, laundry service. TV, CH, CHW, lift, 24-hr portorage Long/short lets, Ideal for companies or London visitors Prices otert from £325 per week 440 Kings Rd, London, SW10 TEL: 01-351 2383

Superb quelity 1/2 bedicom epartments in this prestigeous lock, 1st cless hatel calibre, Maid

Billierina musi immediately abendon beautiful home en which she has levished artistic flair. Three unusual interconnecting public rooms with lovely wood fleore and beams are complemented by three bodrooms with long verande overlooking ecotic galden with pond and unbelievable plants. Very private, eithough luxurious and lunctional lacilities within an Olympic stone's throw. Wide choice of schools, beauty farms and shepping cantres.

A dreem home for only £165,000 Pleasa Talephone quickly Oay Tel: 10 am-8 pm 01-248 1184 or 0428 712885 elso Weakends

WEST SUSSEX Chichester 2 miles
A delightful period Thatched
Cottage. 1/2 roc., kir, util., clocks,
3:4 beds, beth. Solid luel CH
Obie gelage, car pert and gelden
ESS,000 FREEMOLO
S MILES NORTH OF CHICHESTER
Percusheld 10 miles
Elegent 1st lloor Flat in Victorian
country house with unrivalled rurel
views, rec., kir, 2 beds, 2 beths,
CH, garden, fully equipped
ESZ,500 LEASEHOLD
APPLY STRIOE & SON 0243 782626

APPLY STRICE & SON 0243 782628

SUSSEXISURREY BORDER turen East Grinsteed and Crawley A luxury Tuder Style Country House with indoor swimming pool end leisura complex, 5 bedrooms. 2 barbrooms. 4 reception, kitchen, galados for four cars, stabling, 4.5 ecces.

Apoly TURNER RUDGE (0342) 713955

SOLIMUL. Luxury four bedroom detached, on suite shower room, Separate reception rooms, fully street New Kitchen with oven, hold, Bishwasher, Iridgel treeza, washing machine in utility room, gas centrel hoating, double garage, From £180,000 - £150,000 - £21-543 1171. O Showhomes open 11 em-5 om daily. Tel. 821-705 5215. Bryent Homes.

CLUTTONS

Moor Park, Hertfordshire

Moor Perk Station 1, miles - M25 (Junction 17 5 miles
Substantial Family Residence overlooking Moor Park Golf Course
Spacious Entranca Hall, 4 Reception Reoms
7 Bodrooms, 2 Bathrooms, Kitchen and Usuat Offices
Potential Granny Flat. Integral Gelega
Summer House and Greenhouse
Altractivo Lendecased Geldens with direct access on to Golf Course
ABOUT 1, ACRE
Joint Agents:
Cluttons, Mayfalt Office Tel: 01-499 4155
and Becketts Tel: Northwood 24131

Mampshire

Fordingbridge & mile - Setisbury 51, miles Architect designed House set in a lovely position overlooking the River Avon

the River Avon

4/5 Bedrooms, 2/3 Recaption Rooms, 2 Sathrooms,
Kitchen, Utility Room, Collets
Control Heating, Oouble Garege
Good Outbuildings, Garden and Woodlands
Single bank fishing on River Avon
ABOUT 5 ACRES
Ollers in excess of 2250,000
Joint Agents:
Cluttone, Meytate Office Tet: 01-498 a155 and
Goodsby & Heiding, Wimborne Tel: (0202) 895511

127 Mount Street, Mayfair, London W1Y 5HA, Telephone 01-499 4155 Also at London — Westmanner, Kensington, Cheken, Anunclel, Bath, Camerbury, Edmburgh, Harrogae, Oxford, Wells, Bahrum, Dubsi, Karasar, Sharjah.

Humberts

WILTSHIRE Bath 18 miles - Selvabury 21 miles WILTSHIRE Bath 18 miles - Sehabury 21 milas

A house of rare distinction set in structive parkland with
fine country views

4 recedion rooms, 7 principal bedrooma, 5 secondary bedrooma,
5 bathrooms (3 an suite), closkroom, kitchen/breakfast room
Oil central heating. Garaging, outbuildings and etabling. Garden,
grounds, woodlend and paddocks indoor heated swimming pool
En Tour Cas tennis court. Staff cottage available if required
in ell about 11½ Acras. The property also offere potential for use as
e hotel or nursing home. Offers invited for the Freehold
Details: Sherberne Office - Tal: (0035) 812323 and
London Office - Tel: 01-629 6700 (07/8031/JW)

JOHN D WOOD & CO

WHITEHALL BISHOP'S STORTFORD

Town Centre - mile - M11 (Junction 8) 2 miles 11.71 ACRES OF LAND WITH POTENTIAL FOR RESIDENTIAL DEVELOPMENT OF INTEREST TO BUILDERS AND DEVELOPERS

FOR SALE BY TENDER ON FRIDAY, 12th DECEMBER, 1986

Watsons, 27 North St. Bishop's Stortford, Hertfordshire CM23 2t.G Tel: (0273) 52361/4 - John O. Wood & Co. 23 Berkeley Square London W1X 6AL - Tel: 01-629 9050 (Ref. AJP/DEG)

SOUTH DEVON Near Totnes

Fine etons longhouse, c1500, in 27 acres of lovely gardena and grounds. Great period appear in 3/4 reception room, 4/5 bedrooms plue detached 2-bed cottage, 2 old barns with conversion acope (sub-

Private Treaty Salo

£240.000-£260,000 . EVIC SONS

end expensive Laisure lacilitise 8 Acre Coastal Site WIGHTMAN & PARTNERS Estate Agents, Albany House

GUERNSEY

38 BEDROOM HOTEL

Development, with permission to

build Squash Courts, Health Suite

Colborne Rd, St Peler Part

Guernsey, CI - Tel: (0481) 27766

SOTOGRANDE

CHESTERTONS RESIDENTIAL OVERSEAS.

CAVALESE DOLOMITES xury apartments for immediate occupation

* FULLY FURNISHED (INC TV & TELEPHONE)

* SKIING FROM OOORSTEP

* 58 SKI LIFTS, 94 MARKEO RUNS

* INDOOR POOL, SAUNA, TENNIS COURTS

* FREHOLO. SPECTACULAR VIEWS
FREHOLO. SPECTACULAR VIEWS
FRUIT menagement facilities available
PRICES FROM E47,000-275.000 Contact: Pasquale Tartaglia 01-937 7244 116 Kensington High Street, London W8 7R

ments has increased three fold. It is expected that the marma appeared match, or even exceed, this incredible rate of approxisation.



£200.000.

CHALET STUDIOS/APTS SKI/CLIMB

Finance available KENNING ATLANTIC LTD

Dual use/rental From 433,000

FRENCH ALPS

18 Hanover St, London, Wi Tel: 01-499 8313/409 0571 (24 hours)

Puerto Sotogrande at 27 Hill Street,

London WIX 8AS (Tel: 01 493 1333).

Facesol Tel: 0722 26444

Candida Nicholon, ORP Ltd Tel: 024029 8152

Euro Property Advenn

Tel: 0722 330847



Puerto Solos 27 Hill Street London W1X 8AS (Tel: 01 493 1333)

For details contact any of the appointed agents below or the London office of lam particularly interested in: Apertusents £27,000 - £65,000 Apartments £70,000 — £130,000 Apartments £135,000 — £200,000 Please send me full details of Poerto Sotogrande Chestertone Tel: 01 937 7244

Address: Telephone: Send to:

head?

timetables)

policies, capital gains)

Personal Investments (securities, insurance

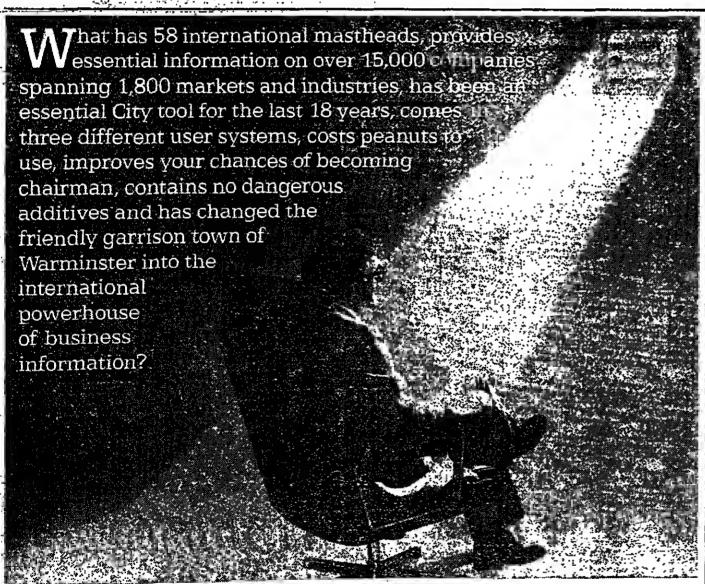
Time is your most precious resource. FacImaster will help you make the most of it.

Do you.. Working with Factmaster disciplines your What Factmaster contains ☐ spend too much time in unproductive approach to life, encouraging you to think BINDER CONTENTS meetings? ahead by keeping your long-term objectives The following sheets are pre-inserted into the binder. Capital letters indicate tabular headings for ☐ try to carry too much information in your clearly in mind. So as well as improving your ral City Centre Street Plans TASK MANACEMENT Workload Chans. Priority Indexes, Task own performance, Factmaster will help you low to get the most from your FT Factmaster □ always seem to be surrounded by notes and become a better manager. Those around you Major Sub-Task, Action Plans, Timetables unrelated scraps of paper? will respond more positively towards their own ADDRESSES/TELEPHONE I find it difficult to delegate tasks which you tasks and objectives when they see the example feel you can complete better and faster you set. Calendars 1986/1987/1988/1989, Forward **ANALYSIS** yourself? Planner. Staff Holidays Analysis, Graphs/Metric, Graph Logarithmic Scales ☐ find yourself constantly dealing with minor An investment for life NOTES. IDEAS **BUSINESS CONTACTS** queries from others? Factmaster's contents come complete, and PRIVATE INVESTMENTS ☐ feel "lost" without your secretary? London Underground-Mileage Chart Britain Shares, Overseas Investments. will last for a whole year. You decide when you Inter-City Routes
London West End.—City of London, Great Britain Dput off potentially difficult tasks because the wish to start by selecting your own MOTOR Route Planner
TASK MANAGEMENT information you need is not at your commencing date for the page-a-day BUSINESS EXPENSES fingertips? diary section. After twelve ☐ find it difficult to plan holidays well in months you simply purchase Task Priority Index, Red tab-urgent and ITINERARY, ROLITE PLANNER a new Databox containing TRAVEL CHECKLIST ☐ feel that overseas trips are less productive all the refill sheets you Task Overview. Major Sub-Task, Action Plan Timetable than they should be? ensions: 125mm x 183mm x 110 need for one year. ADDRESSES/TELEPHONE ☐ not enjoy your job to the fullest? As you would For further information clephone Loinse Alsop on 01-623 1211.

Financial Times Business Information,
ter House, Arthur Street, London EC4R 9AX

The 8814734 BLISPUB G These are all symptoms of inadequate expect from personal organisation and task management. the FT, not BLANKTABS Sheet of labels to create own sections resulting in inefficiency, poor performance and only is Factmaster ress Card Holders. 'Absolute Essentials' Wallet FINANCIAL TIMES lessened job satisfaction. an invaluable business aid, it plone: 185mm x 135mm x 40mm DATABOX CONTENTS If only half of them apply to your workstyle is stylish and elegant in its own right. The following sheets offer an alternative selection -you need Factmaster. to, or duplicates of, those in the binder. Capital letters indicate tabular headings for main section Available in two versions, only the finest materials have been used throughout. If you What is Factmaster? Making the most of your time demand the best you will choose the sumptuous black leather binder, with real Factmaster has two primary units: gold-plated rings. With two full size pockets ☐ A portable loose-leaf information system **ORDER FORM** If your billing address differs from on the front cover for currency or notes, this your delivery address please notify us. and a desktop Databox, enabling you, Customer Service Dept., FT Business Information Ltd, Minster House, Arthur Special prices available for orders of three or more. Please ask for details. binder also has a further pocket on the back Street, London EC4R9AX. Tel 01-623 1211 Telex8814734 BUSPUB G wherever you are, quickly to record and Delivery Address cover with two useful multi-credit card inserts. Please send me the following Factorasters (indicate quantity in boxes):retrieve vital data. The Financial Times GUARANTEE Our alternative binder is durable, travel Black Calf Leather (£143.75) Black Simulated Leather (£86.25) ☐ A task management programme to bring proof and no less attractive. It is also black, has your key areas of responsibility into focus. Coldblocking initials
(£1,72) maximum of 4. the look and feel of high quality soft leather, You will receive Factmaster's comprehensive silver nickel rings and two pockets. Methods of Payment documentation enabling you to progress all And, the Databox is an impressive asset to your operational activities, for example: is enclosed made payable to My cheque for E your desk. FT Business Information Ltd Diary (diary pages, calendars, forward planners) Please debit my Postcode Task Management (work load charts, priority We will automatically send you a VAT receipt (all prices include VAT, postage and packing). Personalised with your initials Telephone (Delivery within 28 days). indexes, task overviews, action plans,

Card Number



gold blocking.

For a modest additional cost your

Factmaster can be inscribed with initials in rich

If you have to pass, we urgently suggest you consult the coupon below.

After all, it must be the world's best fraormed coupon. It comes from McCarthy Information Services. imormation services.

The McCarthy service was established in Warminster 18 years ago to provide specialist high quality international information on feading companies, their markets and industries. Providing a full text service drawing from the wards's leading business publications.

the world's leading business publications, McCarthy offers an essential working tool both for companies and the professionals

A Constantly Evolving Service

Originally totally paper-based, McCarthy
ster introduced a fiche service to facilitate storage and access for larger scale users. Both paper and fiche services offer information

paper and none services offer information

indexed by company, country and industry.

And now McCarthy is available online.

The major enhancements offered by

McCarthy Online Include free text searching, the wccarrry Online include free text searching, the availability of the total database within seconds and the ability to print the exact information you need when and where you need it.

Online—Ease of Use
Free text searching means that you can access and then refine your request for any topic you need. If you want to track the textile industry in 15 countries, two simple one word commands enable you to do it—within seconds, searching millions of words of data for the information you need.

it's as easy to track for any other subject by industry, market or company name. For additional utility the information is also coded by SIC codes and Stock Exchange classification, and can be accessed by date, nationality or even the journalist's byline,

Depth of Resource McCarthy information, part of the Financial Times Group whose resources also include the highly respected Business Information Service, offers you the information essential to well-informed decisions in the format best-suited to your needs.

If you need to make well-informed decisions about companies, industries or markets, you need McCarrhy. To learn more about now McCarrhy works, and how McCarthy will benefit you, just fill in the coupon opposite.

After all, when you think what we've done for Warminster, just imagine what we could do for you.



Sarah Pebody, McCarthy Information Ltd., Bracken House, ID Cannon Street, London EC4P 48Y Tel: 01-248 8000 Please send me further details on the McCarthy: Card Fiche Online Service I would like to attend one of your Online demonstrations. Please send Registered Address Bracken House, Cannon Street, London EC4P 45Y Reg'd No. 1467800 England

Please return to:

ANNOUNCING THE NEW EDITIONS OF SELF EMPLOYED PENSIONS 1986/87 AND EXECUTIVE PENSIONS 1986/87 TWO MAJOR HANDBOOKS FROM FINANCIAL TIMES PUBLICATIONS

Diary Start Date

THE PRACTICAL GUIDES TO SELF EMPLOYED AND EXECUTIVE PENSIONS

EXECUTIVE PENSIONS HANDBOOK 1986-87

This information packed book provides you with a practical guide to and a comparative assessment of 120 tailor-made pension plans marketed to company directors and senior employees.

The Handbook contains an invaluable reference section giving business profiles of the life assurance companies, and lists comprehensive details of with-profits, unit-linked and deposit administration policies. This is an essential reference source for those who plan, administer, or advise on executive pensions, and for anyone else with an interest in judging the many schemes currently on the market.

Contents Include:

Life Assurance Company Details. Key facts about the life insurance companies which currently issue executive pension

Executive Pensions Policy Details. With-profits plans. Unit-linked plans, Deposit administration plans. All examined in detail with common terms of reference to facilitate comparison.

Unitised Pension Funds. Date launched. Investment managers. Value of funds. Percentage capital growth. Summary Tables. Actual results and projected benefits for all

Plus Explanatory Articles on:

Recent Events Development of Personal Pensions Review of

the Results . How to Select an Executive Pension Plan . Small Self-Administered Schemes.

SELF-EMPLOYED PENSIONS HANDBOOK 1986/87

This is the only source of detailed comparative pensions information for the self-employed and their advisers. It analyses over 140 schemes, explains the different types of pension plan available, summarises the tax position, and gives information on past results and projected benefits. Profiles of the life insurance companies which issue the plans are included, and comprehensive details of the plans are laid out.

Edited by award-winning financial journalist Janet Walford, the Handbook is indispensable to those who are self-employed, partness in business or professional partnerships, or directors or employees in a non-pensionable job.

It is equally invaluable to insurance brokers, accountants, solicitors, business consultants or financial advisers with clients who are selfemployed.

Contents Include:

Life Insurance Company Details: Essential facts about the companies which currently issue self-employed pension plans, Self-Employed Pension Policy Details: With-profits plans. Unit-linked plans, Deposit administration plans, All examined in detail, with common terms of reference to facilitate comparison.

Unitised Pension Funds: Tabular information on: date launched investment managers; value of fund; percentage capital growth. Summary Tables: Actual results and projected open-market option funds for all the policies reviewed. Plus S.226A term assurance

Plus Explanatory Articles on:

Sclecting 2 Pension • Taxation Benefits • Policy Conditions. Compared Loans and Pension Mortgages Review of the Results and Projections.

| ORDER FORM | |
|------------|--|
|------------|--|

policies reviewed.

Return to: Publications Marketing Dept., Financial Times Business Information, 102 Clerkenwell Road, London ECIM 5SA Tel: 251 9321 Telex: 23700

Please note payment must accompany order. Prices include postage

Please send me copy/copies* of Executive Pensions 1986/87 at £21.50 UK or £24/US\$36 overseas per copy.

Please send me copy/copies* of Self-Employed Pensions 1986/. 87 at £21.50 UK or £24/US\$36 overseas per copy.

Please debit my credit card (mark choice):

☐ Access ☐ Visa ☐ Ames ☐ Diners

I wish to order 5 or more copies. Please send me details of bulk order discounts or telephone Organisation

Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and

within 7 days of section.

FT Studies Information Ltd., Registered Other Bracken House, 10 Canton Street, London EC4P 4BY. Registered in England No. 990896.

panels of solid Persian amher

and contained a collection of

amher objects acquired by Pcter in Prussia. These price-

less contents-sometimes called

the eighth wonder of the world -were looted by the Germans,

The panels covered a total

area of about 180 sq ft. They were intricately carved, and in-

laid with gold sheet and semi-previous stones. In the 1960s the Russians concluded that the

Amber Room was in the posses-sion of the West German Gov-

ernment, though the search has

continued, especially in the winding cellars of ancient

Königsherg (now Kaliningrad).

sians decided to restore the

Amber Room. In Lithuania, I was told, a team of father and

son has already produced one

panel, though it sounds like

The obligatory centrepiece of

any visit to Leningrad is a tour

Palace, on the Neva embank-

ment. I approached the Hermitage in the frame of mind

stipulated by esteemed col-league Max Wilkinson, whom I

so I entered his presence care-

very slow work.

Several years ago the Rus-

in 1945.

"THE MORE I see of colour the more I object to the ordinary idea of its gorgeousness," wrots "Asterlsk" (aka Robert James Addison Gerard Fletcher) in Islcs of Illusion. He remembered how at one time Turner had seemed to him the "last word" in colour, but added that his tastes had changed utterly, so that what he now craved were "ideas of colour which exist for me alone, shades that I have never before imagioed which . . . whisper of mysteries instead of shouting about things popular."

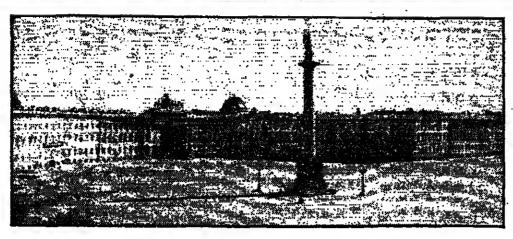
Perbaps he should bave tried Leningrad, rather than the South Seas, for there is a mattness and melancholy to this "Babylon of the Snows," this "Venice of the North," that pluck at the heart strings. There is nothing frivolous about Leningrad. Apart from gold and marble, the prevailing colours are muddied cream, bleached turquoise, pale yellow, wsshed orange, sooted green, grey, lead, blue, dung.

For romantics and sentimentalists, Leningrad is still St Petershurg, or simply "Peter": the haunt of emperors and cmpresses; a city of dazzling palaces and public buildings, of bridges and golden domes, of granite quays and marhle obelisks; a fountainhead of Russion literature, music, and art; the home of Pushkin and Dostoevsky, of Mussorgsky and Rimsky-Korsakov, of Pavlova

represent in brick and stone envisage St. Petersburg as It everything important in his was early on. All that this relife: his escape from the quires, apart from vaulting shadowy intrigue, the tiny win-imagination, is the hide of a dows and vaulted chambers of rhinoceros and the soul of a Moscow: his arrival on the sea; fairy. the opening to the technology and culture of Western Europe enough to prevent bim carry-

kovskiy Prospekt (there is also great metropolises. To plant it a metro line heneath the at the same latitude in North a metro line neneath the at the same latitude in North avenue) from Pl. Mira to Pl. America would mean placing a city of 4.9m people on the upper shores of Hudson Bay.

Moscow. You will pass churches, statues, grandiose lines of flats, the 12-columned unhealthy. During the building of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightily of the Battern and mightiles are the same latitude in North and mightiles are the same latitude in North America would mean placing a city of 4.9m people on the upper shores of flux of the same latitude in North and mightiles are the same latitude in North and mightil cast-Iron Moscow Triumphal Arch, prooding and antiquated to defend the newly selzed factories, Victory Park with its mouth of the Neva, Peter lived Alley of Heroes, Soviet House, in a small, one-storey log house and finally the bleakly gigantic constructed by army carpenters Monument to the Defenders of



Palace Square in Leningrad from the windows of the Winter Palace

Leningrad the sad

Once the haunt

Leningrad's defeoces during the Nazi blockade of 1941-44. (No conqueror has ever cap-tured Peter's Baltic port.) For virtually its entire length, Moskovskiy Pr is drah and dull aod monumental, not a fun place at all. But that is Leningrad. The only way to eojoy the place, 1 found, was to hunch

inlo the wind, screw my eyes, close my ears to the drone of the guide, forget the food, forget the hotel (the gaunt Pulkovskaya, which has a sad little For Peter the Great, who founded it in 1703, the city became the glory of his reign, his "paradise," his "darling." According to biographer Rohert K. Massie: "The city came to ness of Intourist, and try to applicable to the present in the city came to ness of Intourist, and try to applicable to the present in the city came to ness of Intourist, and try to applicable to the city to applicable to the city came to ness of Intourist, and try to applicable to the city came to ness of Intourist, and try to applicable to the city came
Leningrad/St. Petersburg is and culture of Western Europe unique in many ways. As . . . No obstacle was great Massie says: "No other people has created a new capital city ing out his design. On it he in time of war, on land still lavished his energy, millions of technically belonging to a rouhles and thousands of powerful, undefeated enemy." (Sweden). By 1703, New York Today, all is greyness and depression For example, take Philadelphia 60. And it is the a bus or taxi ride along Moskovskiy Prospekt (there is also great metropolises. To plant it

of the Peter and Paul Fortress. between May 24 and May 26 eningrad. 1703. It survives today, the This was completed in 1975 oldest building in the city.

of emperors, the world's most northerly metropolis is now grey and drab, says Michael Thompson-Noel

lem. It is quite a good idea. We will go now to see it." I tried to say that it was Tuesday, when the log cahin is closed, but imagioed that Intourist would ring Someone Special, and make an arrangement. When we got to the cabin, we found the gates padlocked.
"You see," explained Intourist, "today it is a Tuesday. Peter's cabin is closed."

What I was taken to see was the Catherine Palace at Push-kin, a megafolly hy Rastrelli, regarded as the greatest architect working in 18th-century Russia, who aubsequently designed the Winter Palace In St Petersburg. Pushkin was cap-tured by the Germans in Sep-tember 1941. When they were finally driven out, in January 1944, the town and its palaces were virtually in ruins.

Restoration of the Catherine Palace, which had been looted and blown up, began in 1957, and is proceeding slowly. Every Friday in the local newspaper notices appear asking for volun-teers to work on the restoration, the current annual budget for which is about £27m. It is a jarring place, of flamboyant poor taste, but the Russians desperately need tourists, so the money is possibly well spent.

Among the rooms on the and features a 48-metre red When I informed Intourist courtyard side is the famous Hermitage, where most of the November 8, we were unaware granite ohelisk that stands at that I dearly wished to see it, Amher Room, which was Old Masterpieces are badly that the Bath Tourist Office bas one of the strong points of I was told: "That is not a prob- decorated by Rastrelli with hung and very poorly lit. The a direct line: this is 0225 62831. When I informed Intourist courtyard side is the famous

light from the chandeliers in many of the main rooms throws auch a powerful glare off the varoisbed surfaces of the paintings that it is bugely difficult to view the works at all. Leningrad, let it not be

forgotten, is the cradle of the great October socialist revolutioo, the 70th anniversary of which falls next year. There will be mighty celebrations, and many special tours. In Leningrad alone, says Intourist, there are 275 places connected with the founder of the Soviet state.

In addition to Pushkin, other excursions worth taking are those to Petrodvorets (which boasts a magical 18th-century architectural ensemble), Pavlovsk, and Lomonosov. Your days will he filled with museums and monuments, so make sure that your nights are brightened with visits to the Kirov, the Gorky, the Leningrad Philharmonic, the Leningrad State Circus, and so on. Do not look for salacity, and it will not look for yon, although in the intimate second-floor restaurant of the Europa hotel, a shrine to art deco. where the band plays Feslings, it is possible to stuff yourself with caviar -were looted by the Germans, and dance with what shall we and disappeared in Königsberg call them?—hard-currency girls of the liberal persuasion.

I am told that Leningrad looks best in the snow, when all that greyness is finally hlotted out. Whenever you go, do not hope to chivvy or hustle Intourist. Although Leningrad now handles about 1m tourists annually, including 50,000 British, Intourist does things at its own ridiculously measured pace. Nothing will hurry it. Why, I ssked at one point, couldn't we do more things faster? "You must he patient." I was told, "If we had the time, we could fly to the

of the Hermitage, which possesses one of the world's great art collections and is partly housed in the Winter encountered in the Academy in Venice one Saturday morning six years ago. It was 9.15—far too early for either of us to have had a proper caffeine fix, fully. He was surveying a monstrous crucifizion, "Rather 15 minutes with one canvas," he said sternly, "than one minute with 15," on which note Unfortunately, the Max factor is all but unemployable in the Hermitage, where most of the s published by Abacus, £5.95.

In our article on Bath on November 8, we were unaware

Lancia's comeback

Slowly but surely Lancis is getting its act together again. The model range, starting with the stub-tailed and budget priced XIO and going up to a formidable, Ferrari-engined version of the Thema, is better than it

has ever been. This year, 30 more British dealers have been appointed. The factory has invested massively in design and pro-duction technology so that 3-year unlimited mileage and 6-year corrosion warrantles can be offered. The ears themselves are attractively different and competitively priced. As little as £4,330 will buy a 1-litre engined Y10 and at £15,965 the very fast and

luxurious Thema LX Turbo is around £2,000 cheaper than some obvious competitors. I have just been trying nne of the mid-range Lancias, the Prisma LX (pictured) with a fuel injected 1.6 litre, 108

horsepower engine and 5-speed close ratio gearbox. This 4-door, 4/5 seat saloon with a large boot is sporty enough to be considered as an alternative to a VW Jetta GT (£8,295) nr Ford Orion 1.6i Ghia at £8,709. The all independent suspen-sion and especially the dampers are firm enough to

make the ride feel a bit joggly on uneven roads. But it is a nimble performer and rolls hardly at all on bends. One is never unaware of the engine hut it is free-revving with suitably low gearing; at 70 mph the rev counter is 2 showing just over 3,500 rpm. Top speed is claimed 85, 115 mph. Drivers who exploif: the lively performance wilt. get at most 350 miles per 12½ gallon tankful.

The gearshift is pleasant. though my foot was inclined to get tangled up under the fascia when pressing the clutch. At low speeds the steering is heavy but It? lightens up nicely on the move.

Stuart Marshall



The Lancia Prisma . . . a nimble performer

Take care with tyres

IF YOU never drive your highperformance car at over 80 mph, s there any point in hnying the H-rated or possibly even V-rated tyres fitted to it when new when replacements are needed? It is tempting to save money and buy S-rated tyres because the H (up to 130 mph) and V (over 130 mph) kind are much more expensive than the S kind, which are safe up to 113 mpb. Bnt maximum speed in a straight line is not the only criterion. Continental Tyre's marketing manager, Brian O'Ready, warns. Many cars have high-speed tyres for handling reasons — they are stiffer laterally and provide hetter cornering grip and sharper steering response than those of normal speed rating. For the same reasons, a car supplied on

replacements. Tyres are so and France B la Carte, the critical to a car's safety that French Autoroute Guide is saving a few pounds could he a published by Corgl and costs falsa economy. Fit the same £3.95. again is a good rule. Money can still be saved by shopping around for the best deaf.

All about autoroutes

ANY MOTORIST beading for France, whether on business or on holiday, should bave a copy of the Richard Binns's Auto-ronte Gulde in the glove box. Binns bas mapped over 300 antoroute exits and listed the nearby botels and restaurants (to suit all pockets), garages, banks, supermarkets, chemists, camping sites and petrol stations. Not so romantic, perhaps, as the Roman ruins and mediaeval monasteries that festure in typical guide books, but what one often needs to fat, low profile tyres should not seek out urgently. From the

Out but not down

WHEN TRYING to forecast the result of the Car of the Year award (this column, November 1) I forgot about the new Vaux-hall Carlton models. They will not win, but I should bave included them among the runnersup; I reckon about sixeh or seventh past the post, after the Jaguar XJ-6, BMW 7-Series, Audi 80, Rover 800, Citroen AX and Renault 21. The Carlton may have enough appeal to the jury to push the Slerra Cos-worth or Fiat Croma out of the first ten, but much depends on how nationalistically some of the jury-persons vote. The result will be known at the end of the month.

S.M.

Motor Cars

'CAR CONTRACT HIRE? WELL ONCE YOU'VE SIGNED THERE'S NO ROOM TO MANOEUVRE'

'Or is there?'

Wincanton gives you all the benefits of contract hire without losing your flexibility

WINCANTON CONTRACT HIRE A little more drive, a lot more service

Control of the second of the s Wincanion Contracts Lfd, Wincanton House 333 Western Avenue, London W3 0RS Telephone: 01:993 7611

Holidays and Travel



Falcon LONEON 01-221 0088.
MANCHESTER 061-831 7000
Swiss City GLASGOW 041-248 7911. . 1 TOSWITZERLAND 33 Notting Hill Gate, London WIL 31Q.

LONG WEEKENDS IN AMERICA. FROM £249

At this price, forget the country weekend. Leave the country, Leave London Thursday morning, return Monday morning. Including return airfare, hotel and car hire in New Orleans, Houston, Dallas, San Antonio or Los Angeles. Askyour Travel Agent. Or ring us on (0293) 776979. **CONTINENTAL AIRLINES TOURS**

Don't just sit there! Do something!

.

Order your copy of the new, 1987 Twickers World wilderness, wildlife, expedition and cultural brochure today



Overseas Property



Educational

WANT TO SPEAK FRENCH?

You can, through the "TOTAL APPROACH" to French a unique 4-week oregramme ou the Rivieru COMPLETE ALL-DAY IMMERSION, ONLY IN FRENCH: Daily 8.30-17.00 with 2 meah, in small groups, Audio-Visual Classes, Language Lao. Practice Sessions, Discussion-Lonch. Excursion. Logding is private apartments tucluded. For abults, 6 keets: from beginner i to advanced ii. Neet 4-week immersion course starts 24 Nov, S Jan 87-aad all year years to insearch & experience in the effective teaching of French to adults INSTITUT DE FRANCAIS — FIXIS, 23 Ave Général-Leclerc 03250 Yilkstrunche-sur-Mer - Tel: (03: 01-88-44 - Tulex: p70980 F

Company Notices

GENSTAR CORPORATION NOTICE OF REDEMPTION

TO THE HOLDERS OF 10% DEBENTURES DUE JUNE 1, 1989

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Daed of Hydrother. Marryage and Pledge and a Oced of Trust and Mortgage the "Plinkipal Trust Oced":, both bearing formal date of June 1, 1975, as supplemented by doed supplemental thereto including, unwang atters, a Supplemental Trust Deed bearing formal daze of June 1, 1979 dill hereinalter collectively ralled too. Trust Oced 5 between Genstar Corporation Interinalter collectively ralled too. Trust Oced 7 between Genstar Corporation Interinalter collectively ralled too. Trust Oced 7 between Genstar Corporation Interinalter collectively ralled too. Trust Oced 7 between Genstar Corporation Interinalter collectively ralled too. Trustee 1, as Trustee, providing Int the Corporation and Issue of Generatures of Corporation Save Beat the outstanding 10:2, Doberbarge of Generatures of Corporation Save Beat the Corporation of Corporation Interinal Interinal Corporation Interinal NOTICE IS ALSO HEREBY GIVEN that, la accordance with the terms of the Trust Oced, all luterest on the Debantures so called for redemotion shall cease to accrue to and after the 15th day of December, 1966.

Rydat Chambers, Ryder St. Ouka Si St James's, Londo n5W1 Tol: 01-830 2241 Dated at Vancouver, Brilish Columbia, Canada, this 31st day of October, 1985. GENSTAR CORPORATION Bryan W. Bennett, Asshbat Treasurer

CARIBEEAN CONCOROC. Julifich R7 to Bashados, Antipua, etc. Special Prices 0228 d 1181.

LANZAROTE

PUERTO DEL CARMEN

Fully inel s/c hols, 1/2 bad apts.

Thurs ex Gatwick year round.

Brochure tel 0243 778181

PALOMA HOLIDAYS

STAYING IN LONDON? Take a Luguty Service Apartment

in St James's from only £50 plus VAT per night for two

Every comfort. Private telephone
Exceptional value

ATOL

Legal Notices

No. 007796 of 1986
IN THE HICH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
BRITISH MOTOR HERITAGE LIMITED
AND N THE MATTER OF
THE COMPANES ACT 1985

HOTICE IS HEREFY GIVEN that a Perition was an the 28th say at October, 1986 presented to Her Malesty's High Court pi justice for the confirmation of the tobuction of the capital pit the above named Company from £100,000 to £1,000 to £1, CE IS HERFEY GIVEN H

e Same. 11th day of November, 1986 11th day of November, 1986 Linklaters & Palnes I.A.Rob.) Barrington House 59-51 Gresham Street Solicitors for the Company

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No. 007156 of 1986 IN THE MATTER OF REED EXECUTIVE PUBLIC LIMITED COMPANY

IN THE MATTER OF IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HERERY GIVEN that o Petition was on the 6th November 1986 presented in Hex Mojdsty's High Court of Justice for (s) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the toduction of the Capital of the sbove-named Company from £1,250,000 to £200,000 by cancelline and ostinguishing 10,500,000 leasued Ordinary Sberes pt 100 oseh of the Company. The credit of E1,050,000 ariging on the proposed reduction of Csoftal taking effect will be applied in paying up in full shores of the Company to the same amount in accordance with the said Schema pt

ANO NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr Juptice Mpryn Gavies of the Royal Courts of Justice, Straud, London WC2 on Monday the 24th day of November 1986.

ANY Creditor or Shareholder of the 1986.

ANY Creditor or Shoreholder of the paid Compeny dosining to oppose the making of an Order for the continuation of the asid reduction of Capitol phould appear at the time of hesting

phould appear at the nime of hesting in person or by Counsel for that purpose.

A copy of the seid Petition will be furnished to any puch person requiring the same by the undetendationed charge for the same. Oated the 15th day of November 196 Sisuphier and May (LHR) 35 Basinghall Strept London EC2V SOR Solicipes for the Company

Art Galleries

WILLIAM ORUMMONO'S 200 WaterColouis - CHRISTMAS SHOW OPENS
TUESOAY NEXT ut Besineimers, 32
Si George Spreet Maylar Wil.
MARTYM GREGER Maylar Wil.
MARTYM GREGER Maylar Wil.
MARTYM GREGER Maylar Wil.
MARTYM GREGER Maylar Wil.
MARTYM GREGER Maylar Wil.
MAD. 1-17th Sabbrdays 10 am-1 om. 34
Byu Street, St. James, London Swi. (01839 \$731).
KING STREET GALLERIES, 17, King St.,
Si. James's, SWI. 01.030 8392.
ENGLISH WATERCOLOURS, 1800-1950.
Until 22 Nov.
MARLBORDIGH, S. Albemaik SI. Wt.
PAILL CIGNAC, 00 Drawlings and Watercoloors, 4 Nov.-31 Occ. Illus. 281. avail.
Mon.-Frl. 10-5.30, Sats. 10-12.30. 91620 5161.
MARLBORDIGH, S. Albemaik SI. Wt.
PARKER GALLERY, 12-12b Berkelby
Siraet, London WIX 5AO (opposite
Maylar Hotelt. 01-499 5906.
OARKIN GALLERY, 11, MOTOM Sireet.
SWI. 01-235 814d. NINA HAMNETI
& Her Circle. MOD' An Eshbalkon of
Europeas and 1936s. Gallery Lorerd, 50
PAIL Mail, Loadoa SWI. 01-930 1845.
Mon. no Fil, 10-6
PHILIPPA OEMBY. Sculpiores & Palatings.
16-29 Nov. Daly 10-65 83s. 10-1, 11NE
ART TRAOE GUILO GALLERY. 192
Ebury SI., London Wt.

Company Notices

have thinner ooes fitted as same author as French Leave 3

NOTICE OF REDEMPTION

TO THE HOLDERS OF THE CITY OF OSLO 101% EXTERNAL BONDS DUE 1990 NOTICE IS HEREBY GIVEN that pursuant to the provisions set forth in the Terms and Conditions of the above described 8 ands, NOK 10 million principal amount of the 8 ands have been drawn for redemption on February 15, 1987. The numbers of the Bonds so drawn are as follows:

BONDS OF NOK 10,000 EACH

Outstanding Drawn Bonds from 15.2.1985:

145 273 280 282 349 1022 1025 1347 1353 1433 1436 1440 1445 1456 1458 1460 1610 1611 1624 1625 2986 2988 3537 3604 3605 3613 3945 3946 4244 4256 4258 4263 4277 4283 4300 4340 4341 4342 4344 4511 4513 4518 4519 4559 4737 4341 4745 4752 4977 5704 5705 5729 5730 5751

5752 9536 9537.

Outstanding Drawn Bends from 15.2.1986:

146 223 234 235 236 248 395 478 479 1052 1056 1058 1334 1341 1348 1435 1439 1447 1452 1457 2576 2586 2604 2607 2889 2898 2901 2909 3225 3241 3251 3258 3427 3431 3538 3589 3609 3614 3618 3641 3880 3881 3883 3937 3942 3943 3949 3951 3955 3956 3959 3960 3964 3996 4252 4259 4266 4271 4275 4281 4288 4295 4302 4307 4309 4332 4509 4515 4525 4534 4563 4578 4582 4584 4593 4598 4627 4715 4726 4733 4736 4738 4747 4749 4751 4817 4921 4892 5399 5403 5489 5515 5542 5547 5548 5701 5745 5753 6662 6663 6666 6705 6713 6716 6722 6749 8130

8onds referred to above will become due and payable at 100% of their principal amount in Norwegian Kroner at the Head Office of the Fiscal and Principal Paying Agent. Union 8ank of Norway, Kirkegt. 14/18.0153, Oslo 1, Norway, or, at the option of the Holder, at the specified office of any Paying Agent. Bonds should be presented for redemption together with all Coupons maturing after the date of redsmption.

The City of Oslo by, Union Bank of Norway-Fiscal Agent Man Hay

if Coun



Sweet Talk, in Somerset, built about 3900 BC by early farmers in the region

Prizes lie buried

Ward spotted en iron tyre and a skull in the gravel of the quarry he manages at Wetwang Slack in the Yorkshire Wolds. He recognised them as part of an Iron Age cart burial, having seen another found at nearby Garton Slack in 1971, and he called the Seld. in 1971, and he called the field archaeology unit of Humberside County Council.

Digging by the unit and more men observation by Ward fielded no fewer than three cart burials at Wetwang Slack, dated to 300 BC. They are important recent finds from the British iron age, and e highlight of the present Archaeology in Britain exhibiting at the British Museum in London. ...In each burial the body lay between the two wheels, of which nuly the iron tyres and the central naves survived;

something like a box enclosing has been surveying field walls the corpse, probably the body of the cart set upside down —in reconstruct earlier land over the dead. — patterns, earlier farming.

This week Mr. Ward was . The Country Life Award for Drowned Landscape—essential deservedly handed the BP professional work went to the reading for Scillionians. Award - for the best non- Leicestershire Museums for archaeologist who makes e find and reports it—as part of British archaeology's, biennial

prizegiving. The British Archaeology awards are a reminder of how much hard work all sorts of people do to make our past live especially on the key question of how land was used. Nnbody goes into archaeology to make everywhere else.

TWO YEARS ago, Michael money; it has to be for the fun of searching.

And, too, for the excitement: there is much waiting to be found. The surprise discoveries at Wetwang Slack, or the Saxon cemetery at Lechlade or Lindow Man in the Cheshire bog all now at the British Museum show that the past is still generous with bonus issues.

Land use in Derbyshire has been the preoccupation of

Gerald Cadogan reports on the awards given for archaeological finds now on show at the British . Museum in London

their community archaeology programme. For 10 years they how anybody willing and interested can learn by walking the fields and simply looking. Now, a county which once seemed barren of prehistory

This is typical. If distribution maps show nothing, it often means that nobody has had a look. And when there is something on the map we must look for the reasons people may have had for studying the regioo. It may be good walking country, or near e city. (Around the Mediterranean the maps show many sites by the sea. This re-flects partly where the ancients lived, partly that archaeologists like to swim—and to poke around the hills above where they have been swimming.)

The Illustrated London News Award for sponsorship went to Esso UK (which beat Legal and General Assurance, for its support of the Roman Civic Centre dig this year in London, and Manchester sponsorship of community archaeology.) Esso sponsored a team to investigate the central naves survived;

wooden spokes and other parts

wooden spokes and other parts

showed as discolnuration in the soil. Each showed traces of voluntary work. For six years he something like a box enclosing has been surveying field walls

spokes and the proposed path of a nipeline from the Fawley oil refinery near Southampton, and resounded from the proposed path of a nipeline from the Fawley oil refinery near Southampton, and resounded from the proposed path of a nipeline from the Fawley oil refinery near southampton, and resource from the proposed path of a nipeline from the Fawley oil refinery near southampton, and resource from the proposed path of a nipeline from the Fawley oil refinery near southampton, and resource from the Fawley oil refinery near southampton of the fawley oil refinery near southampton of the fawley oil refinery near southampton of the fawley oil refinery near coveries made.

of the cart set upside down —th reconstruct earlier land over the dead —th reconstruct earlier land over the dead —th reconstruct earlier land over the dead —th reconstruct earlier land —The Richard Colt Hoare Book —Two male bodies had swords. —Another volunteer worker —Award was won hy Bryony and turled with an iron interior, a Silver Trowel for initiative. —Glastonbury, an account of wet bunze cylindrical container on —James Pickering has been archaeology in the Somerset — and an iron and gold pin, photograph ancient patterns of apparently decorated with coral. —If on the ground helow. —Thomas's Exploration of a

The Archaeological Trust won the Heritage in Britain Award for have been taking archaeology hest preservation of a site or hack to its local roots showing monument: the dig and reconstruction of Cosmeston near Penarth in South Glamorgan, an abandoned mediaeval villageone of thousands in Britain. The village kiln and bakery have been resuscitated and are turns out to be as "ancient" as already open to the public.

No FT hamper, no Christmas

Tired of branded hampers? Lucia van der Post offers you a 'special'

CRITICISING COMMERCIAL blue and white striped china hampers is an annual Christmas. hasin. The vanilla essence is pure criticise, but how easy is it to do better? We decided this year to give it a go, and asked Veau Lie is best-quality timed vise the sort of hamper that we require the first timed veal stock. vise the sort of hamper that we ourselves would like to give or be given. So if, like us, you are not enamoured of most commercial branded hampers with their client peaches their very solution. The cooks one will have an FT apron, the client peaches their very solution. tins of sliced peaches, their gournet one a small leather-bottles of sweet sherry, their covered FT diary and a bottle watery ham, maybe one of the FT special hampers will be the one for you.

The special hampers will be the one for you.

offer two. One is simed prima-rily at the enthusiastic cook, offering the sort of ingred and the sort of ingred a offering the sort of ingredients are much more practical to use difficult to find outside top quality grocery stores, as well hampers. (Use them as shopping baskets, or, even better, as a few exotica like sundied tomatoes in oil—which may be new to a cook, and inspire a new dish or two. The other is aimed primarily at those who are keener on eating fine food than cooking it.

Everything in the hampers is of first class quality. Most of its

of first-class quality. Most of it ie Hobbs' own lahel (the Sorrel Sauce, the Lemon Curd, the chocolate-coated orange seg-ments, the tea hiscuits); some specially imported from Hobbs' own suppliers (Bazzini's salted

almonds).

The Christmas Pudding is made specially for Hobbs from a traditional recipe; It contains no artificial preservatives or additives and comes in its own

Financial Times Diary -

Bottle Hohbs Pink Cham-

Bottle Les Forts de Latour 1977 (from the second vine of Chatean Latour in which

our parent company, Pear-

son, has a major interest)

pocks t-sized, le covered, pink pages.

200g (7 ez) tea biscuits

454g (1 lb) Lemon Curd 250g (8) es) Pickled Walnuts

THE GOURMET HAMPER 454g (1 lh) Tomato and Red Pepper Relish 200g (7 ez) Empire Mustard 450g (1 lb) Winter-Brandled

value. Send your cheque and orders to: Financial Times Hamper, Hobbs & Co. 29 South-Audley Street, London W1.

ping baskets, or, even better, as containers for fruit, dried

flowers or fresh plants.) With the basket of goodles will come a leafilet with Hobbs own suggestions for using the products.
Each Hamper will sell for £80 (plus £5 for hand delivery

in central London or £7.50 for postal delivery elsewhere in the UK). The last date by which orders must be received to be certain of delivery before

Christmas is December 15. If by any chance Hohbs should run out of any of the named products, it will be replaced by something of equal or higher

Fruits

1,350g (48 oz) Christmas pudding in reusable striped pottery bowl

113g (4 oz) Salted Almonds

227g (8 oz) Stem Ginger

220g (11 oz) Jar of Paté Maison

85g (2 oz) Chocelate Bars (two), Milk and Plain

THE COOK'S HAMPER

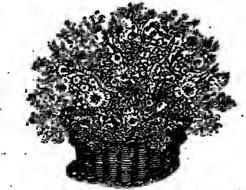
Financial Times Apron-pink, plastic-coated canvas featuring the first front page of the FT on Feb 12, 1888 Bottle Hohbs Pink Cham-

pagne 190g (61 ez) Sun dried tema-toes in oil 21g († oz) Pink Peppercorns 450g (1 lb) Winter Brandled Fruits

112g (4 oz) Piece of Parmesan Cheese 15g († oz) Muslin Tea Bags 1,350g (48 oz) Christmas Pudding in requable striped

pottery howl 50cl (161 flox) Hulle du Berry (first pressing walant eil) Hobbs is where you go when you want nothing but the best. 205g (10) oz) Sorrel Sauce 20ml (6 fl oz) Vanilla Essence 200g (7 oz) Fond de Vezn Lié has to he expensive—you can buy what are said to be some 50g (12 oz) Dried Mushrooms 112g (4 oz) Chocolated-coated of the best pork pies in the country for 80p (mini-size); a pint of the best-quality frozen Orange Segments 227g (8 oz) Stem Ginger 568g (1 Ih 4 oz) Traditional

Mincemeat el (16.6 flos) Balsamie



Long after Christmas is over the basket will go on giving pleasure

1961 PETRUS

W1) and the classy claret and white lebels to realise that Hohhs & Co is no ordinary grocery store. It is not the place

to go rooting round for cut-

price offers or for cheap little

offcuts to feed a family of five.

This does not mean that it

chicken stock (made from their own boiling fowls) for f1, or a far of Hobbs' own-lahel black olive mustard for £1.95.

Hobbs & Co was started by

Romilly Hobbs some seven years

Plus hundreds of other Fine and Rare wines are being offered in our Fine Wine Auction Number 8 on Wedat The Cafe Royal in London. There is NO CHARGE for at-156-page illustrated catalogue, and NO BUYER'S PREMIUM. Commission bida accepted. Please call, write

INTERNATIONAL WINE AUCTIONS PO. Box 760 • London SE1 9DB (01) 403-1140 • TELEX 918062

THE WINE TEMPERATURE INDICATOR £1.99

Don't spoil good wines or champagne by serving them at the wrong temperature. This handy reuseble indicator will give perfect results every time. Ideal for your friends as well!

• Alexander Dunn • & Co. (WHISKY BLENDERS) Ltd. 42. Walton Rd. East Mole Surrey KT8 ODQ 12 01-941 3030

catalogue and price list. Alexander Dunn & Co. (WHISKY BLENDERS) Ltd. 42, Walton Rd. East Molesey

CLASSIFIED ADVERTISEMENT RATES

Property Residential Property 39.00 30 00 41.00 11.50 38,00 Personsi
Motor Cars 9.00 SK
Holidays & Travel 9.00 3'
Contracts & Tenders 11.50 3
Book Publishars — net /
Premium positions svallable Wanted 30,00 30,00 30,00 39,00

28.00 per single column om extra All prices exclude VAT For further details write to

Nothing but the best YOU DO not have to look much you could buy so easily in New kitchens. There are now four further than the address (29 York, Peris or Rome. full-time chefs making the six South Audley Street, Loodon She came to the food busi- or eight different pates on sale

> cots and marrons in syrup. cots and marrons in syrun.
>
> It wasn't until she opened in South Audley Street that she had enough space to add fresh food. Today, if you wander into Number 29, besides the exotic bottles you will find kumquats and passion fruit, mache and radichio, gulls' eggs and quails' eggs, white truffles (£35 an ounce), mushrooms fresh and dried, a fine French Brie just ready to eat or a soft English

ready to eat or a soft English goats' cheese so mild you would bardly guess its origins.

ago, when she noticed how bought Bailey's, the butcher in difficult it was in London to Mount Street, which gave her track down the sort of goodies the space to start up her own.

ness with no special qualifica-tolns other than a passionate rines; the fresh soups; the interest in food. She started in Covent Garden, selliog wines and champagnes and exotic ing for a little something to bottled deficacies like wild aprihave taken your choice from Lancashire Hot-Pot, chicken with plums and brandy, or duck with red cabbage and glazed

kumquats).
That's all very well, I hear you cry, whetting our appetition for food only evailable to Londoners. What about the rest of us? Fof the rest of you (and of course Londoners) we saked Romilly Hohbs to put together what we think is a very special Christmas basket, full, of the sort of things we believe people Two years ago Romilly Hebbs really would like to find on Christmas morning.

L. v.d. P.

1945 MOUTON

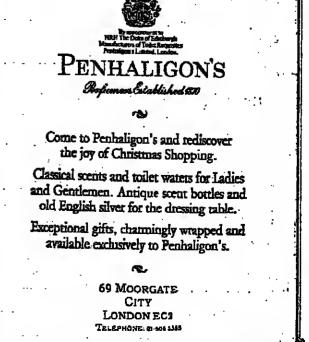
nesday 26 November 1986 tending, NO CHARGE for the

FINE QUALITY WINES & SPIRITS Individually personalised by hand with the names of your choice. Send for our full colour

Surrey KT8 0DQ 22 01-941 3030

Commercial & Industrial





Restoration

Venice—not yet home and dry

the Piazza San Marco after a

end Venice in the wake of the floods to the impact of the Spanish Civil War on another generation of students. If the parallel seemed a little strong. it was clear that the aftermath of this natural disaster was searcely less than the wreckage nf war. On the strength of his stirring words a number of us, given time off from our studies and e return train ticket, went

to Italy to help. We were stationed in the servants' quarters of Violet Trefusic's villa at Bellosguardo, on the hills overlooking Florence, in idville early somshine, provided with lavish meals by a neigh-houring American finishing school — its contribution togirls were forbidden to venture down in case of contami-

Santa Croce and the Baptistery; with spatula I scraped the glutinous mud from vellum pages of hooks from the ancient Glucclardini library. These had been conveniently removed to the family country estate at Poppiano, where we lunched beneath a many-limbed family tree and continued our work in the afternoons in a haze of vin sento.

we felt almost imposters when strangers offered their thanks to the "atudent angels" as we were (I think in retrospect) christened. One such token of gratitude was free tickets to the reopening of the opera house, still with a foul oil slick along the safety curtain. wards the catastrophe since the There we sat, in the heat seats in the house, our gumboots and jeans conspicuous amid a



High tide in St Mark's Square

a treesured memory; of Italians et their most generons, of people co-operating for a general good, and - for a raw first-term university student as an exciting adventure. The Florentines set about the recuperation of their city so immediately that it was hard to realise we were witnessing a tragedy of historic proportions. Coincidentally finding myself in Venice this month, I realised thet it was the 20th anniver-sary of the floods. On cue, on November 4, the waters rose in

It was all so pleasant that

night of sirens, but the denth was little more than thigh high as against the 9 ft of 1968. The anniversary has been taken seriously, and walls were thickly flyposted with reminders of meetings and exhibitions, cultural and political, not all adulatory. For Venice, like Florence, despite the speed with which it coped with the catastrophe at the time, did not take many of the long-term nreventative measures necessary. The fine balance hetween its working population end tourism, its industry and environmental considerations, as well as between outside aid and national pride, has proved

well-nigh impossible to sustain. The disaster of 1966 did focus attention on the desperate state of repair of monuments and works of art. With the floods as the catalyst, much work has heen carried out-from the cataloguing of libraries to the repair of frescoes and mosaics. Both cities attracted international help nn an impressive scale, technical and financial: Unesco and a pletbora of special committees, such as the Venice in Peril fund from Britain, and the US Save Venice,

TWENTY YEARS ago this nation — and worked day by formal first night crowd clad have completed and continue to month, art critic Robert Hughes day on the treasures of the gave a dramatic talk at the Courtauld Institute in which he compared the crisic in Florence dusted the oil from marbles in a treesured memory; of in Venice, chromicles some of

this activity. Restauri a Venezia 1967-1986 describes work car-ried out over this period, much of it under the segis of the Soprintendenza ai Beoi Arti-stici e Storici di Venezia. Yet, reading between the lines, there are intimations that all has not gone amouthly.

Urgent work has taken years to nut in band, parhaps because the need for a careful epproach to the technical problems (as the exhibition puts it), perhaps because of bureaucratic wrangling. Wooden carvings or books that have been saturated time to dry naturally; other objects need prompt action; all has to be coordinated with a maximum of

Infra-red photography and

not as fast or efficiently as many would wish. Gillian Darley Cellar bought

CHRISTIE'S this week sold the little regute in the Bordesux contents of one of the most calendar. The red Le Missions a leading Bordeaux property: the 1888 to man tha wines of La Mission/Haut-Brion and its associated proper-Among the le ties-La Tour Haut-Brion, its single bottles were 1885 (£230); second wins, and La Ville 1895 (£230); 1899 (£280); 1920

ton-class white Graves. tion of the estate in 1983 hy its neighbour Haut-Brion but family, retained their private cellar.

Sixety-seven vintages of La Mission and 48 each of the \$130 each for magnums of the other two vinyards were represented and prices ware high, particularly for the older vintages as well as for many of

distinguished private cellars of ranged from a single bottle of the 1888 to many dozens of the Among the leading prices for

other recent technical innova tions allow earlier conjectural restoration to be detected and removed; it is all painstaking

stuff. On top of it all comes what is termed the muote poli-

fica di restauro-that is, new

thinking about methods and approaches to restoration.

hulldings and objects were in

parlous condition long before

the floods focused attention on

them. What bappened, in the wake of the disaster, was a

chance to assess what needed

to be done and, more impor-

tantly, to perfect ways of deal-log with the disintegration.

Reading between the lines, end

talking to members of some

of these international bodies,

gathered in Venice for the

commemorative week, it is clear

that a job is being done, but

The fact is that many of these

Haut-Brion, one of a handful of (£300 a magnum); 1929 (£1,050 double magnum); 1945 (£420 The sale followed the acquisi- a magnum); 1947 £1,050 a doube magnum); and 1982 (£370 an imperial). A case of 1953 the former owners, the Woltner fetched £900 and one of the celebrated 1961 went for £1,850. The top prices for La Tour were £155 for two hottles of 1255 and 1959 and 1961.

Edmund Penning-Rowsell

FOXHUNTERS in the 1980s are beset by obstacles, not all nf which are surmountable. The Labour Party still proposes to ban the sport entirely; the "anti" lobby has shown itself very much more violent than the supporters whom it tries to disrupt. Socially, an era of town dwellers bas less sympathy with what were once

accepted traditions: the habit of "blooding" children with symbolic smears of fox-blood would put most modern mothers up in arms. A few councils have discussed

or passed bans on foxhunting over their farms. This particular rot began with the Co-operative stores - although they do not own land of much relevance. In return, foxbunters refuse to buy from Co-ops. Despite these clouds on the

horizon. November marks the start of a new foxbunting season and no signs of waverlog among the sport's supporters. There are more hunts nowadays than in the 19th century; more than 230, from the Fells to the south western slag-coverts. In real terms horses are much cheaper than in 1972 when prices rose sharply. £5,000 still buys a superb hunter, the horse of most followers' dreams; £1,500-£2,500 is about the aver age unless you are unusually fat or timid; older horses with experience - but dubious lifespans - can be picked up for £500-£700.

The cost is not so much the horse as its maintenance, unless you are a farmer or have one. as I do, in the family. 'A horse's life at a livery stables costs between £40 and £60 a week, likely to be a sharp frost at and some establishments are nightfall. Hounds run like over half a million are reckoned registered for VAT as well, cheetahs if the ground bas to register enough interest to Cost price is about balf that become wetter and warmer than go out and watch. Amazingly, registered for VAT as well. Cost price is about balf that amount, but no busy person can possibly ensure the two months of controlled exercising needed by a hunter before each session if it is to atay "sound" until the following March.

- more for several days in famous" country. In a good season you simply forget the cost—or pin your hopes of recovery on British Telecom or British Gas. Last year everybody complained after a dry autumn, followed by rotten scenting conditions and two months' impossible frost after

cult and there are plenty of horses with sore or suspect tendons as a result. Almost every pack needs rain and wet ground in order to pick up a strong fox-scent.

A DRAWING from J. N. P. Watson's new book "Llone! Edwards: Master of the Sporting Scene" (The Sportsman's Press, £13.60). The anthor has also just published the third volume of his "British and Irish Hunts and Huntsmen," published by Bataford. The first two were issued in

1982 and, so far, 180 hunts bave been covered in these lavishly illustrated hooks. They are available at £35 each, or £90 for three.

Thrill of the hunt

where: drop everything and go hunting on a day of southerly wind and cloudy sky, and never, ever, go home early if there is the air. Nobody fully understands the exact conditions for good scenting, although severa! machines have been devised to try to measure them. Prediction is as haphazard as weather Hunt subscriptions (also forecasting, I swear by the old VAT-taxable) range from an rule of thumb; a day when the average £550 up to £1,000 a year thick thorn-hedges look black, not blue, is a day when you are tikely to jump most of them behind a pack in full cry.

About 50,000 people are thought to keep horses primarily for hunting: I would sell the tack if we were reduced to artificialities like those fiddly three-day events. It takes only 20 minutes at full stretch This year the months of pre-liminary work-out, or cubbing have been equally dry and diffi-forestry Commission wood.

The memories of also saw the Master dismount along the manual from a telephone box before approaching the man's land.

If you have ever known such a moment you will understand why hunting, for two thousand years, has been advocated as he training for soldiers. eaders and people of decision. Two principles apply every-You bave to anticipate, measure

CENIKE

23, Denbigh Street, London SW1V 2HF

Tel: 01-834 2834

Britain's only specialist showroom and shop stocking

and supplying a wide range of air improvement

products by leading manufacturers.

Carry . Dame . A part successes @ . Eaton-Williams . Eaton

TOSHIBA . Heren . SADIA . Orroutenbeez

Personal shoppers and trade inquiries welcome.

Prompt nationwide despatch. Free Advisory Service.

Send for Free Information Pack. Price List/Order Form

and name of local stockists on: (please tick)

D HUMIDIFIERS: To counter central heating dryness which aggravates sora throats and respiratory complaints, sinus, asthma, dryskin, eczema and dry eye conditions. Protect antique furniture and panelling from splitting and cracking, tearing and litting of veneers etc.

Protect pianos and musical instruments from dry air damage caused by

central heating - deteriorating tonal quality, increased need for frequent tuning, split soundboard etc. Also eliminate static and dust in

computers and office equipment, Hi-Fi and video systems and improve

AIR PURIFIERS: To remove tobacco smoke, cooking smells, dust and pollen etc. and help being relief to hay lever sufferers.

DEHUMIDIFIERS: To tackle damp, condensation and mould problems caused by excessive humidity in the home, basements,

☐ AIR CONDITIONERS: The luxury of real air conditioning at a fraction

☐ IONISERS: Wide range of models – room and car.

cellars, workshops, garages and storage areas.

X

risk and take a series of rapid decisions which will probably decide your fate for the rest of

the afternoon, through long queues of drivers trying to do the same?

followers because they are, after all, keen supporters, and the sport needs all possible friends. At times I have thought that friendship has overstopped propriety, especially when we riders were all offered stiff gins, from the boots of the following Volvos, whenever we crossed a country road. Admittedly this hlatancy

happened only in Ireland, where Apparently they had agreed a bargain many years before: If the Master gave warning, the farmer would shut bimself up in his bedroom and ensure that he did not lose his temper in public if the hounds ran

01 493 2125

through his cattle.
Mild opponents and extreme

antis" have no taste for such courtesies and subtleties. They swear the sport is cruel and hloodthirsty, although hunting leaves no wounded foxes lingering in traps or limping from they spend the winter follow bullets, and most of the ing the sport in cars. What can followers I have ever known are be the pleasure of driving fran- far too nervous of their borses tically round country roads and their hounds' next move to have any lust for blood at all. rying to do the same?

It is much more warrying that
Nobody dares to warn off carploughing is yearly reducing grassland: some of the keenest hunting farmers are also the first to rip up turf and hedge rows, thus spoiling the sport they enjoy elsewhere.

Yet you can still run unforgettably; riding breeches can now go safely into washing machines; boots can be bought in easily-cleaned rubber and the popularisation of the drop nose-band has meant that over-keen horses can at last be controlled by

keeping their mouths shut.
In the past fortnight the blackness has been coming back to the hest hunt-fences. It will take more than the Co-op to break up my sport and, even so, there will he memories which nobody can tax or take away.

Alexander Christian

Gardening

Robin Lane Fox admits to some failures in his surburban patch

King Richard of the violas

owners

a serious frost by the time you suffice, even if it had no read this; certainly, I will have rooted up the first summer's seasonal planting in my new town garden. It seems a good moment to review its progress. There have been successes and failures, and if I begin with the successes they may spur you on to try them next year. My suburban gold medal for

1986 goes to the small-flowered viola cornuta, otherwise known as the horned pansy. Admittedly, horned pansies had been winning my rural gold medal for most of the past 10 years. but in lowns they are just as good. Perbaps your town garden. What can we all grow there which will flower throughout the summer in a peaceful colour and will cause no bother? These hardy perenniat violas are the answer, little plaots which grow into round mats of flower in a at this early age. By late June. few months. The charm of the they had surmounted those few forms of viola corouta is their preference for damp soil and to flower profusely until this dislike of too much sun.

The new king of violas is Richard Cawthorne, now at Thompson and Morgan of 1ps-Daltons nursery in Lower Swan- wich, and combined these ley Village. Kent. He sent my proper poppies with a quiet plants in mid-April wrapped in Cosmos daisy. If you think you newspaper and elastic bands, but they have flowered continously from May until October. from Thompson and Morgan. I particularly like the clear About 3 fl high, it belongs in Belmont Blue, which is coloured the most refined white garden like a patch of sky. It was mixed as well as in my humble border with some half-hardy fuchsias of poppies against a suburban which we had kept from cuttings tence. after they had begun life in the

academic connections; the combination of pale violet pansies and pink and white fuchsias is enchanting.

One small warning: pansies, you probably know by now, are prope to viruses. In the garden, pansy sickness seems to be spreading; so you should spray these charming plants with Benlate at inrce-weekly intervals during the growing season. The job is quite pleasant and brings its own reward.

My second prize goes to a traditional annual, the Flanders popp: Its flowers are the true blood red spotled with black too, has narrow beds balf- and having the texture of satin shaded not drained too well and on stems about 9 ins high. I flanking a brick or concrete must emphasise that there was path, courtyard or little terrace. not a hint of miscrable white not a hint of miscrable white in any of them. We sowed them in boxes

early in April and transplanted them directly as an edging for a sunny horder. The roots are brittle but they survive a move weeks of hot sun and continued week, when I pulled them out. We bought the seed from

have outgrown this family, try the white Cosmos Purity, also

The fence and the cosmos wiodow boxes of my Oxford daisies bring me to a few of

PERHAPS there will have been college. Any fuchsia would my first failures, Besides Purity I chose a new cosmos called Sulphur Light, thinking it would be a pale yellow. When it turned out to be a hot mustard, problem could be solved by rewe had to scrap it and live with a gap. Thereupon, the fencing behind it decided to split and lurch forwards during those August gales. New to the fencing panel, I now sympathise with its many owners; even more, I sympathise with the of broken fencing

panels. Whatever goes into my town garden can enter and leave it only through the house, Several times, I believed that fencing panet experts would enter and leave by this route, but they were somebow too busy to



with a high potash fertiliser.

Though saintpaulias cannot

for many hours each day. Give

them this and keep them warm

and they will bloom forever.

Let the light drop too much

pointed out that saintpaulias grow wild in Tanzania, close

to the equator, where day length differs little throughout

the year. He also told me that

in Tanzania they can be found at altitudes from zero to 7,000

ft and agreed that forms cni-

lected high up would probably

be lougher than those from sea

formed. Tony Clements

remember their appointments. Until last week, they left me thinking that quite a large training school-leavers in the management of red cedarwood and elementary punctuality.

Evidently, nobody needs to be trained in business acumen in this field. Two new, young fencing panellers did kindly appear in a thunderstorm and tug a wheelbarrow of cement to and fro across the hall carnet and the surrounding wallpaper. It took them two hours to replace three uprights and leave me with a bill of £80.00 (plus VAT). Hit the customer first and then reassure him they evidently learn at school; the uprights, they assured me, were a bargain at £3.25 as they would cost £3.75 anywhere else.

At least they came. What comes soon leaves and two days later, the wind changed direction—so I now have a neigh-bouring fencing panel lurching off its upright in the other direction towards a lawn which my neighbours appear to mow only with the help of their one pet rabbit.

Is there some mathematical law which says that a line of 12 fencing panels, on which young clematis are trying to climb up cut-price pig wire, will never be more than 10 upright panels, with the other two poking outwards like a bad house of cards? If there is, I now understand wby forcing paneliers are too busy to keep their appointments. I continue to pine for rural stone walls and the good old post and rail fence.

Just like a jelly on a plate

tiny saintpaulia seedings growing in nutrient jelly in a sealed plastic disb. plus a small plastic seed tray filled with peat compost and a transparent ild to convert it into a miniature propagator. The idea called Propaplants, was the brainchild of Rortotec, a firm based in Aberystwith, with the assistance of the University College of Wales. The aim is to eoable bouse plant lovers to benefit from the relative cheapness of seedlings without the hazards of seed germination in a quite high temperature. Moreover saintpaulia seed can be tricky since it is one of those rather unusual kinds which will not

enterprise I am not sure, out I did find the unexpected packcarried out all the instructions that came with it. These were to transfer the seedlings from the jelly to the

peat, water them in well and keep them in a warm light place. My greenhouse, with minimum temperature of 7 degs C (45 degs F) was clearly quite unsuitable so they had to go on to the window ledge in my office above the radiator, where most of the time the temperature is in the uppers 60s F (20-22 degs

to fail, as the seedlings made little progress, but gradually they gained speed and by early summer I was able to pot them singty and transfer them to the greenhouse, where they grew into sturdy plants. Now they are hack in the house on various wiodow ledges and are beginning to flower nicely.

It is not the first time I have grown saintpaulias but in the past I have always found that after growing well for a year or so, they would suddenly collapse and die for no very

go and consult the most famous saintpaulia grower in Britain because I had wanted 10 sec bis African Violet Centre beside the A17 just west of Kings Lynn, Norfolk, He is Tony Clements who, in 1970 decided to give up his work as a parson and seek a new career growing sainlpaulias. He chose them because

germinate in the dark. Whether this is really a good commercial

At first I thought I was going

be bad several years experience



growing them in his own small greenbouse, and felt he knew enough about their peculiarities would do equally well, but this to tackle commercial cultivation. He obtained an old glass- needed to be used more frehouse nursery and concentrated quently. oo the wholesale market. For a while all went wetl but stand strong sunsbine, which scorcbes their leaves, they do need good light to keep them flowering, at least 800 ft candies

then rising oil prices began to eat into profits so severely that he looked around for higher prices in the retail market. He visited the US several times. came home with scores of new varieties not previously seen in this country, and began to stage and oo more flower buds will saintpaulias at flower shows. His first Chelsea Show exhibit was in 1979 and he has never looked hack. Today he exhibits from spring until autumn at all the major sbows in Britain and sells 93 per cent of his annual production of about 400,000 plants to amateurs, only 7 per cent going to the flower markets. He also sells a lot of saintpaulia seed and con-tinuously raises new varieties.

The notion of giving precise As I expected. Tony Clements light intensities for plants is

about saintpaulia cultivation. unusual here. Light meters for Plants collapsed not because of use with plants are available, grey mould disease, as I had or a photographic light meter supposed, but through drowncan be used with a conversion ing. Everybody overwatered table but for most purposes It them and the roots eventually is sufficient to understand thatgave up for lack of air. The in winter, even on a sunny day. right way was to stand the pots for two bours in 1-2 in depth of north facing window would be tepid water and then give them unlikely to exceed 300cf, though no more until the leaves on the same day the light intenactually began to lose their plumness and flag. It sounded sity in a south facing windew could be 5,000 fc. So north facdreadful hut be assured me it ing windows are fine for saint, was right.

He considered saintpauliss in winter if you want flowers dreadful but be assured me it then. One way of resolving all these difficulties is to invest in useless for greenbouses unless one was prepared to maintain

temperatures in the upper 60s a plact cabinet complete with throughout the year. They its own controllable heating would be all right with warm house orchids such as caytleyas. There are three main types house orchids such as caytleyas. There are three main types dendrobiums and phalaenopsis, of saintpanlias: the normal but not good at all with pelar-rosette forming kinds, those goniums, fuchsias or begonias.

The plants must be well fed stems giving a much looser arching habit and known as Phostrogen tabs was his trailers, and miniatures with recommendation, one tablet per small leaves and little bellplant every eight weeks, but a slaped flowers. There is not as high potash tomato fertiliser yet great variation of colour

and flower form in these minis but the rosette and trailing kinds can be anything from white, pale lavender and delicate pink to intense violet purple and magenta and may be either single or double flowered. There are so many varieties, with new ones appearing all the time, that it best either to select the kinds you like while they are in bloom or let a reliable firm choose them, according to your preference for colour and

flower form. The popular name African Violet can be misleading African is all right so long as you remember that it means equatorial Africa. wholly wrong as these plants neither look much like violets nor have they any connection with them.

Arthur Hellver

Mates in one move to Dubai

intensity about chess players. To an outsider this sometimes seems ridiculous- if you look at chess objectively it's just a game, as a sport is just a sport. But at that moment it's the most important thing in your life." So says Jana Miles, Brilain's top woman chess

Today that intensity will fill three halls in the Dubai International Trade Centre, as the opening games of the chess Olympiad begin. Dr Miles heads England's

four-woman tcam. An anaesthetist, in her late thirtles, she finds the competition tremendously exciting. "You just can't get enough of it." Players are selec-ted, on the basis of their ratings and performance, by a committee set up by the British Chess Federalion. England's women are expec-

ted to do better this year, maybe winning a medal. They face a new challenge—sixhour games without a break. "It'll be hard work," says Susan Arkell. "I'm not going for the pleasure of play better when I'm particu- 18-year old Mandy Hepworth, is going. It's probably the most larly nervous," Susan Arkell the reserve; a spot she had nerve-wracking chess event. Yet says, "It raises the level of my ber eye on since achieving an going. It's probably the most it's also the most rewarding if thinking, the speed of thought exceptionally impressive win at things go well."

Sheila Jackson, a local gov- a tournament in Brighton last

ing fourth place—the reserve was 29 on the day the team an exotic touch about her dark slot—she was disappointed with flew out to Dubai, with a eyes and hair. "You may think her result. Now, promoted to splendid send-off by their Mandy is extremely quiet," says board three, the only profess sponsor, Dancan Lowrie. She Robert Bellin, the team's capsional chess player among the prepares for a chess match as tain, "but she has this steely women, she takes it more in her if swoiting for exams: at the delemination essential for comstride. She will be following Dr Olymplad, once you know who petitive success.'
Miles's advice to forlify herself your opponent will be on the The team me



Ladies English Chess Team: Sheila Jackon, Jana Miles, Mandy Hepworth and Susan Arkell

women find a certain.

amount of tension an asset. " l

Two years ago, as a less ex- ernment finance assistant, is year. Half-Chinese—ber mother perienced niceleen-year old fill- the team's number two. She comes from Singapore—there is

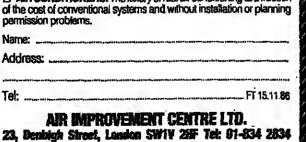
atrategy.

The team's youngest member, 18-year old Mandy Hepworth, is

The team members get on

with a high protein diet to day, you can study that particularly well. They are not ward off hunger and fatigue player's past games, seeking an prope to the rivalry and during the malches. insight into her potential squabbling which, according to squabbling which, according to Dr Miles, afflicts the Americans and Eastern Europeans, Amons the latter she has noted less than scrupulous game etiquette. For instance, if you are offered a draw it is usual consult your capitaln before. accepting, in case he wants you to play on in order to try to compensate for someone else oo the team who is doing hadly. But the captains from some countries do more than merely indicate whether their players should accept draws. -

Fave Amscow



Robin Lane Fox

offers signed copies of the new edition of his Variations on a Garden, out of print for 10 years and just published at £10.95: newly illustrated with 16 pp colour; 8 pp black and white; 200 pages of revised and enlarged text. FREE post and packing. FREE seeds of Apricot Foxgloves, donated by Thompson and Morgan. Cheques for £10.95 to:

> R. aod L. Lane Fox 14 Beechcroft Road, Oxford OX2 7AZ

| Name (| Block capitals) ,, |
|---------|--------------------|
| Address | |



27 Royal Exchange 91 Kingsway 281 Regent Street London W1

For further information on the Monthlanc range please confact any of the above.

London WC2 01 405 3639

The Medieval Treasury A spectacular new presentation, DOW open Supported by Trusthouse Forte MUSEUM OF ART AND

HAND EMBROIDERED SILK PICTURES

Can solve your Christmas gift problems. They are unusual, start from as little as E1.50, are more lasting than Christmas cards and there is a huge selection Lower Ground... Floor ALLANS FAMOUS SILK SHOP 56-58 Duke St. Grossvenor Square. London WIN Man-Fri 9-8 - Sat 9-1 - Tel: 01-629 3781

las How to look good below zero



SKI CLOTHES today bave as much dash and flair as a highprofila designer label, as much cheekiness as a Tina Turner number, and they incorporate as much technical know-how as a space-age shuttle. The best ski garments would be as much at home probing a lunar land-scape as akimming the powder in the Rockies. For ski clothes have to do more than just look pretty — they bave to kaep out wet and cold in temperatures that can plunge way below zero; they have to provide warmth without bulk; and on top of all that they have to look fashion-

They have come a long way since the days when Michelin Man and his mate seemed to roam the slopes in berd-like numbers — the days when skiing fans had to choose between looking syelte and keeping warm. It's on the slopes that syntheic fibres and R and D really come into their own. Between them they have come np with fahrics and finishes thin and efficient enough to please h the fashionable, tough enough to produce the high performance skiers need.

Warmth without bulk is tha am, and this year the fibre people bave got closer to it than ever before. Now there are skisuits mada of materials as thin as paper but also as tough and warm as an ironcoated eiderdown.

Finishes are vital, too — they should allow the skin to breathe and moisture to escape, but keep the wet out. Look out for Thinsulate Thermal Insulation used by C & A. a microfibre that gives lots of warmth but is half as thick as old-fashioned wadding. Look out for ICI's Tactel, butter-soft to the touch, tough as nylon when it comes to wear. It has been used by Austrian whizz designer Peter Steinebronn, who dresses the Austrian ski team and so should know a thing or three about practicality on the slopes.

Look out for labels like Goretex, Aquation, Cyclone, Entrant — all these will help the skin to breathe, letting the molsture out but not in.

LEFT TO RIGHT Luhta is a nama to • From the Finnish company of Luhta comes one of the ok out for if you are long most popular designs this winter—the "Aqua Elle" jacket (£78), matching trousers (£66) and hat (£11.99), in a range of colour-

on fashion hopes, short on anance. Find a good selection at all John Lewis Stores, Lillywhites of Piccadilly Circus, London SW1, Snow Rock of 188 Kensington High Stephenson Street, Birming ham; Allsports shops all over the country, and Moss Bros Ski Shop in Covent Garden, London WC2. • The "Biggles" look from

Street, London W8 or 47

Head-a jacket so warm and



attractive that it can be worn on a country week-end as well as on the slopes. In shiny gaherdine twill, mushroom colonr only, with a fleece-lined collar. £239 from Snow and Rock and other Head stockists.

• Selling fast, a high-fashion black and silver pearlised print jacket from Luhta smart enough and fashionable enough te have a life after tha snow has melted. £80 from Dickins and Jones in Regent Street,

Aviemore; Adamsons in Arbroath: Twice as Nice in Crewer; Sportak in Burnley, Two high-fashion numbers

from Franz Klammer, both in ICP's Tactel. The man's

London W1; Ski Road Ski in

Monochrome Memphis print; the woman's outfit features's strong, dramatic black and white print. Both entities sell for between £385 and £400 in all branches of Ellis Brigham

ski-suit on the left is in

much body warmth as possible, is the way to keep cosy on tha slopes—longjohns, thermal vest, two thin sweaters (or a poloshirt and a sweater) topped by either a ski-suit, or salopettes

This year's shapes are dramatic, still with "Dynasty" shoulders; a strong outline emphasising tha slimmer waist. Fahrics and colour ara what make this year's outfit stand out from last year's — bright fluorescent colours (look out for Jetset of St Moritz at Lillywhites — all bright yellow, apricot, lime green or black) or shiny, attention-grabbing jackets, pearlised or leopardprinted. Another strong look is the aviator or "Biggles" jacket, particularly chic when dene by Head.

Skisuits still show staying power, but Jetset of St Moritz has introduced yet another garment into the fashion-

ut its proponents say that it an be worn under the salo-ette without a jacket in spring coditions. When topped by a izket in very cold conditions itprovides yet another layer. Irgnes on being chic aprés-ski, It told, and it will he seen tis winter in many a smart nerie.

f exclusivity and top names at what you are looking for, the watch out for Peter Mritz (both exclusive te Lillywites in this country); for Bener and Head; for V de V ar Ellesse. But you wan't get any with less than £300 an

for value for money it's pay of Luhta, that legend of the budget-conscious skier.
C. A. Marks & Spencer and
a newish British company,
Rtt. Shuss. If you haven't skid before and aren't sure if

suit for as little as £70 at C & A, and when it comes to all those ancillary essentials like gloves and goggles, scarves and balaclavas, all of which can eat up boliday pounds before they ever get turned into francs or schillings, the hudget stores offer better value than ever.

Chilly mortals might like to note that two companies now do heated ski boots - Lange and Rachle. Bogner steals a march on its

rivals this year with the first ever beated ski-suit. Besides all kinds of devices to prevent body heat loss (these includa microfibre insulation padding and thermal reflectors) it also and thermal reflectors) it also bas what the company describes as "reuseable thermal elements" which can be put into special pockets. They give out heat of np to 122 deg F (or 50 deg C) for np to 20 hours. Keeping warm at these temperatures does not come Above all, take the experts' conscious skier's vocabulary — lt'syour scene, you would be temperatures does not advice and aim for layers, the snowshirt I bave yet to be coy to buy anywhere else, cheap—Bogner will charge Several thin layers, trapping as convinced that it is essential, Yo can buy a complete skitemperatures does not come cheap-Bogner will charge you

Snow + Rock Sports (188, Kensington High St. - London W8 and Trocadero Centre, Piccadilly Circus, London W1, or 47, Stephenson St, Birmingbam) has a special department called The Minus 30 Degree Ski Clothing Department. It specialises—you've guessed it

degree conditions. Labels to look out for are Berghaus. Powderhorn Degré 7 and Descente. Those determined to keep

warm could go for one of Snow + Rock's Survival Kits: for £25

it really was) and a glacier face-cream pack.

ki Clothing Department. It you get a fleece-lined balaclava But they do happen, and in letters to Snow + Rock plea pecialises—you've guessed it (and in really cold conditions case they do it is worth know to their detectors. Snow —in clothing for minus 30 you will need one), thermal ing about the Recco avalanche Rock sells to £10 a time.

glove liners, a thermometer (so locator. This is a tag which you can boast about how cold you attach either to your skiyou attach either to your skiboot or your clothes (it weighs less than an ounce and needs Sorry te mention avalanches no battery) and it belos rescue—they are not the stuff that services locate you by respondjolly hrochures are made of lng (no. I don't know how letters to Snow + Rock please)



A staircase landing transformed by plants

Inside greenery

those with outdoor versions they lovely enough to inspire a action. gleam or two in the eye of a Gertrude Jekyll or a Lane Fox mansion, a country cottage, or might like to expand the area a simple attic, John Brookes for their green fingers to work has ideas to match the mood.

Extending the garden in Turn to it for ideas on arrangement of the strength of the stren doors is not only a way of have: ing flowers, for advice on drying some contact with living. ing your own flowers fer ways growing plants, it is also one of of adding colour and drama to

than John Brookes, whe has been planning gardens and run-ning a school of landscape and garden design for many years now. Here he devotes his considerable visual skills to showing us just what plants and greenery, leaves and dried flowers, berries and grasses can contribute to the overall warmth and decorative inter-

FOR MANY of ns the only sort Even those whose fingers never of garden we're ever likely to tangle with soil or fertilizer will bave is an indoor one. And even find in it a bost of ideas that they will long to put into Whether you live in a grand

the most stuaning decorative an otherwise bleak room, for aids at our disposal. practical advice on keeping your bonse plants looking better and living longer. If you're lucky enough to own a sunroum or conservatory be has ideas aplenty for bow to make it look verdant and lush. If you have a kitchen dresser or an entrance ball that looks less well than it might — turn to John Brookes for advice. The book is a visual delight — but a practical manual as well.

It is, as the jacket puts it, a cross between a house plant manual and a decorating book.

In a rooms and houses.

The Indoor Garden Book by John Brookes, published by Dorling Kindersley, £14.95.

Food for hought

THE THEORY AND PRACTICE The lunch bunch OF LUNCH by Keith Water-bouse (Michael Joseph, £5.95) OUT TO LUNCH by Paul Levy

(Chatte & Windus, £10.95)
THE ONLY thing these two is irretrievably ruined by any fat he is off to Eugénie-les-suggestion of work, timetables, Bair te he a curiste and eat books bave in common is the word lunch. They are the old and new testaments of lunchery. Waterhouse preaches a good sermon in praise of the institution and is inclined to be cantankerous rather than nostalgic about its evident ebselescence.

But "lunch" is nodetheless in decline and even to want it is nowadaya a sign of old fashlened taste, although a taste widely shared. It appears that when the computers went phut in the middle of the Big Bang, everybody suddenly went out to lunch and the city restaurateurs stopped planning their retirement to put on a show fit to warm the cockles of Water-

People probably even nifered the hallowed formula "Do you think we could manage another bottle," by which be sets so much store. But these Big Bang. lunches would not really fit by not actually tubby. When ha Bu here be is writing about his criteria, by which any lunch does get a bit worried about Ameran Sandwiches (and

for two o'clock appointments. He draws rigorous distinctions between what goes on at lunch and what goes on at dinner, and clearly it's lunch be likes best. And the best of British, Keith.

Levy's book is a different menu altogether. He is, of coursa, the original self-designated foodie and in hringing out a book of miscellaneous essays on food topics rather than a more specific thesis, be is scaling the beights occupied by Elizabeth David and M. F. K.

Not to mention Brillat Savarin, who wrote his "Medi-tations Gastronomiques" long before the shelves groaned with lavishly illustrated cookery books. The only illustrations in Levy's book are some rather quirky photographs of the anthor, looking round-faced hut not actually tubby. When ha

Bais te he a curiste and eat the menu . minceur chez Gueard, whence we have his agoised diary which reads like tha lotes of a lion in the 200 forcd to make do with the occaional tisane ef lime

Hving read him in Harpers and lucen, A la Carte and the Obsever, I had always thought bimalthough very clever and wellnformed, a bit of a smarty esayprove me wrong.

Wd-informed be certainly is. Ever gastronomic summit fromthe hirthday of the Hong KoneMandarin to the Davidson Semiars at Oxford find him in the tick of the action, nihhling his wy through what must be (edit. · please · note) legenary expense · account. Buthere be is writing about

quite correct in the matter of teasting the bread for a BLT) and Waverley Root—not, as you supposed, an invention of Wodebouse but apparently a good old guy—and the dreaded topic of fires in the kitchen. He is as heartily disparaging if "rsspherry vinegar with everything as anyone could wish to be. And so, since be bas no

recipes, his book must have the intention to make our mouths

It certainly does that and has the bappy trick of making us hanker for the most awful thiogs as well as the obvious winners. He even contrives to make hreakfast in Moscow abou food. When a man exalts appetising. His vigorous rub-GaulMillau over Michelin I hishing of the food in Israel know what to think. These has by contrast the finality of

So what will happen when Waterhousa and Levy sit down to lunch? Let us hope Levy chooses the food because Waterbothered about that and might even find undue attention to It a a hit embarrassing. But that above all, is where he is wrong.

Peter Fort

ZECH & SPEAKE Now open at: 10 TUNSGATE GUILDFORD



DAVID MORRIS DOES YOU CREDIT...

FREE! WE ARE NOW ABLE TO OFFER INTEREST FREE CREDIT ON ALL WATCHES FROM OUR SHOWROOM, INCLUDING CARTIER. ROLEX, PLAGET, BAUME & MERCIER, CONCORD, VACHERON CONSTANTIN AND **AUDEMARS PIGUET** ALSO, INTEREST FREE CREDIT WILL BE GIVEN ON ALL JEWELLERY AND GIFTS IN EXCESS OF£300. NO DEPOSIT REQUIRED

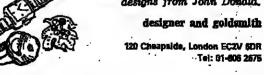
David Morris Jewels 25 Condoit Street, London WL Tel: 61-499 2266/528 5142 And at all our branches.

EXHIBITION OF OLD MASTER **PAINTINGS**

November 5 through December

A Catalogue in three volumes is available on request This exhibition may be viewed in our London Gallery

John Donald Office presents. Silver retirement gifts. Redesigning new jewels from old. Ceremonial jewellery and silver. Exclusive designs from John Donald.



WEEKEND FT

CHRISTMAS FOOD AND DRINK

The Financial Times proposes to publish a report on the above on

SATURDAY NOVEMBER 29 1986 For details of advertising rates, please contact: JULIA CARRICK

on 01-489 0029

IT IS sometime refreshing to leave tha big-time big-business world of the international salerooms for humbler regions of. collecting—to turn, for instanca, to the portentously titled new Official Bodge Collector's Guide (Longman, £12.95). "If you can resist," advises its author, Frank R. Setchfield, who is also founder of the Badge Collectors' Circle "Its nave to want matil

Circle, "it pays to wait until the price comes down. In 1977, skateboarding designs were very popular and often sold for 25p to 40p. By 1979, they were 10p each in one shop."

Even 10p can seem expensive when a lot of contemporary badges are given free and even more are thrown away. Badges have their big-time, too, of course; early American political badges—originally given away in hundreds of thousands—are in demand, and buttons for the 1920 James Cox and Franklin Roosevelt campaign can reach thousands of dollars. More bomely, even a good pre-war Robertson's Golly can run te £15.

arrived on the cene somewhat as the elaborate cleisonné technique was tone. There was a long series all badg campaigns, bowever, of button portraits of Boer war of button portraits of Boer war of the 19th century. The cheaper button badge, with a badges tend to aupport for morethen 60 years, despite cheaper button badge, with a badges tend to aupport for morethen 60 years, despite the Tory party with war periodic charges of racism. There was a long series all badg campaigns, bowever, bas beerthe Robertson Golly, which his been going strong for morethen 60 years, despite the Tory party with war or aluminium shell, was or aluminium shell, was or aluminium shell, was or the family to spot the fakes of patented in 1896 by the firm of patented

Collecting

Humble pin-ups

Whitehead and Hoag of New illustraes one with the more radical slogan "A worker for Each type has discovered its the waters."

own function. Membership badges—for societies, sports clubs, trades unions—have sented radical and reformist usually been of the enamel campains—CND and ether variety; while the more ephemeral button badge served for publicity, political campaigning and commemorations.

The button badge arrived across the Atlantic just in time to celebrata Victoria's diamond jubilee and every royal occasion since then has given a new stimulus to the market. The Royal wedding of 1981 brought

out extremes of levity and commitment. A "King and Di" badge gave Prince Charles a Of the two main varieties of Yul Brynner baad-shave whila badges, the more costly spare Rib issued a button which enamelled gilt-metal sort pleaded "Don't do it, Di!" sort pleaded Don't do h. Dr. inval semments with eulogia newhat Before tha war, political horate badges tended to an imperialist borate badges tended to an imperialist powder. he most successful of all badg campaigns, bowever, bas beauty powder.

war yers have generally repremovemets, animal welfare, World Nildlife. The Prime Minister has inspired a large variety if dissident badges: a best-sell for the Yeung Liberalread: "If Mrs Thatcher is the arwer, it must be a silly

Badge were instantly seen as a potent advertising medium some buttons commemorang the coronation of King Hward VII combine loyal setiments with eulogia for patet boots and custard powder. he most successful of rare varieties which are all ready being made. The Golly campaign points

to the special appeal of badges to children. In the Twenties and Thirties, comics, news-papers, radio and cinemas organised clubs for children, each of which had its own enamel badge: the now highly prized enamel Mickey Mouse badges originated in the Saturday morning Mickey Mouse cinema clubs. The awesome By intrast, badges in post- hierarchy of officers which appears on old school hadgesprefect, sub-prefect, team leader, monitor, rounders cap anti-ordear movements, tain and so on—recalls the age Women and Gay Liberation, of Billy Bunter and Bob conservion and ecological Cherry.

Badges are social history. admit I would never collect them myself although, like averyone else in the country, I am always coming across handfuls of things forgotten in desk drawers. How, far one thing, do you display or store them? Setchfield, who boasts 20,000 hadges of bis own, has a few suggestions, it is true. One style of display, which he does not however approve, leaves us with a slightly bizarre picture of the truly dedicated hadge collector: "If you wear your badges on your hat or jacket fully exposed to the elements." he warns "you are bound to end up with a rusty set."

Janet Marsh

Catererin-chief

FORTE: THE AUTO-BIOGRAPHY OF CHARLES FORTE Sidgwick & Jackson, £12.95. 235 pages

ATALL TRANSPORTER A.M.

THE REASON for Charles Forte's bitter six-year struggla for control of the Savoy Group nf hotels—a struggle that is still going on—becomes slightly clearer from his newly pub-lished autohiography. Lord Forte, chairman of Trusthousa Forte, has found his destiny seemingly intertwined with tha Savoy ever since his father moved from Italy to Scotland to run the aptly-named Savoy Cafa

The real Savoy restaurant was subsequently the place Forte, now 78, chose to propose to his wife Irene during the war and it was in the hotel itself that tha newlyweds spent part of their After the war, Forte served on a Whitehall committee to hring about tha end of rationing with Sir Hugh Wontner, former chairman of

the Savoy Group. ture all the glitteric Forte, who worked his way of the hotel business. up from a milk bar in Fleet Street to head Enrope's largest hotel and catering group, reached the conclusion io 1980 that the Savoy could be far unfortunately, rather super-hetter managed and earn con-siderably more profits than it is simply of an ioevitable road was doing. But he denies that to fame and fortune, huilt up it was sheer amhition that drove almost entirely on the back of him on to crown his rise to borrowing capital at every stage suspects that the temperament people with the spirit of the fame and fortune with owning along the way. The dramatic may have been incompatible on enterprise by talking to them,"

the Savoy. "I don't need the Savoy group to crown my career," he writes. "I bave enough already of which to be prond and I have always been more interested in substance than in appearances. I bave already made a tiny mark, but a mark nevertheless, in this great country.

But the Savoy's owners, protected by a complex defence system built around family trusts and non-voting shares. were not impressed Forte's reputation for running motorway service areas and airport catering. Despite owning a 70 per cent stake in the Savoy Group, Forte is still denied control of the company. We are treated with hostility and our interests are dis-regarded," he claims in his book.
Although he does not quite

fairly snubbed by the Establishment; a feeling, perhaps, that the Italian immigrant made good does not deserve to cap- he reaches the acrount of the ture all the glittering prizes acrimonious boardroom power Forta's account of how he started out as a young man in the cateriog trada and huilt up his company from scratch is,

clearly feels he has been un-



say it in so many words, Forta changes in British eating pat- both sides, although Forte's terns in the 1950s and 1960s are given scant attention.

But Forte's record of his husiness life comes alive when

> struggles in the year after tha merger with Trust Houses in 1970. "I do not wish to hlame any one individual for wrecking what began so promisingly: the truth is that there were deep differences of management philosophy and style, exacer-bated by incompatibilities of temperament," he writes. One

account of the wrangles suggests otherwise.

Forte's battles with the Trust House directors in the early 1970s and the dispute in the 1980s with the Savoy directors man and, not surprisingly, has stand out as the chapters of increated some emnity. But he terest. These are intarspersed with rather tame anecdotes of the rich and famous men and women he has encountered as

"I have always imhued my

is one such example. Another homily is that "management by common sense means that you do not have constant meetings." Forte's entrepreneurial efforts have made him a very wealthy

feels "no moral qualms about baving become rich." Even so. he muses about whether or not his path would have been made well as several passages setting any smoother if his name had out the Forte, philosophy for heen Fortescue rather than management and getting to the Forte. "I don't think so" is his honest, but prohably naive, conclusion.

David Churchill

Post-mortem time

DESCENT TO SUEZ: **DIARIES 1951-1956** by Evelyn Shuckburgh. Weldenfeld and Nicolson. £14.95 880 pages CUTTING THE LION'S TAL:

hy Mohammed Heikal André Deutsch. £12.95 228 pages

THE SUEZ AFFAIR hy Hugh Thomas. Weidenfeld and Nicolson £5.85 (paperback) 253 pages

THESE THREE books on Sez are written from sharpy different points of view. ir Evelyn Shuckburgh's perspetiva is that of the Forein Office, Mr Heikal's of in Egyptian journalist and clie friend of Nasser, and Huh Thomas's of a historin re-publishing his 1966 volume with a new retrospective in oduction and little other chare. But they all amplify, rater than alter, the verdict of history that Eden's Suez pory was a colossal miscalculatin which damaged Britain mre than anything else. High Thomas, as well as the oter two, regards the charge of he Anglo-French-Israeli colluon as "oow proved," Shuckhugh wrote at the time (Novembr 1 1956): "There was the fuest collusion with the Israelis."

How were such gross er os made? Shuckburgh, writing at excellent diary evening be evening as "a consolation for the daily stresses of the job" was private secretary to Eda as Foreign Secretary from the autumn of 1951 till May 195, then in charge of Midde Eastern Affairs at the Forein Office till June 1956, and therafter senior instructor at the Imperial Defence College. & a loyal private secretary, was much more favourable o Eden at the Foreign Office tha

after he became Prime Ministr His diary tells a story who, despite some gaps, is abso-

negotiator and his major For Nasser's actual so-called diplomatic successes. But it also reveals him as suffering in of constitutional reform carried these years from three personal out by due process of law but frailties: chronic illness causing a dawn raid, here graphically periodic insomnia and for a described, in which the Game long time not properly pany's offices and other diagnosed; an obsessive desire to succeed Churchill as Prime Minister without more delay; and an unstable temperament which led Shuckburgb at moments of frustration to

describe him as "terribly vain and egocentric" and again petulant, irrelevant, provocative and at the same tima weak," The impatience to succeed Churchill was barely controllable as early as 1952. Their relations in 1951-55—and Jock Colville's diaries already published confirm this - were much worse than outsida observers realised at the time. Churchill never really liked Eden's agreement of 1954 with Egypt for British evacuation of the Canal Zone — and tended privately to describa it as

scuttle.

Here fairly clearly was one secret of the tragic Suez hlunder. A sensor civil servant remarked to me during the Suez crisis that we were all "at Heikal in his very informative and well-documented account records Nassar himself and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the Middle East by Britain or Western Europe was bound to often and the control of the control of the Middle East by Britain or Western Europe was bound to often and the control of the c risk from a weak man trying to records Nasser himself as writing just before his decision to nationalise the Canal Company that Eden "like many essentially weak men, was attracted hy the idea of doing something violent." The physical acizate of the Canal had only been made possible by the evacuation of the military hase. Eden, conscious that many Conserva-tives, and prohably Churchill, thought the evacuation was due to Eden's weakness, was doubly determined to prove that

he was strong after all. Ironically, Heikal'a story shows that in one respect Eden had a better case than he was

ingly frank. It recognises ever shle to put across effec-Eden's skill at his best as a tively in the UK or overseas. "nationalisation." was no sort were seized by military force. In retrospect one can see that if Eden had mainly concentrated on this aspect, and demanded proper compensation and freedom for Canal users the result might have been very different.

Another contributor to his growing exasperation was, on the evidence of all these accounts, the self-righteous John Foster Dulles, wobbling this way and that throughout the story. He wanted at the same time to keep the Soviets out of the Middle East, to appears the Zionist lobby, to show solidarity with a Nato ally, and to protect American oil supplies. It was not the finest hour of the US either.

Viewed from a longer perspective, however, as any reader of these three books can discern, the historical tides running in the post-war world in the Middle East were such that whatever Eden, or Nasser, or Dulles or Ben-Gurion might do was bound to give way. The swelling force of Arab nationalism and Moslem region. exacerbated by the foundation of Israel, had made this inevitable, as the Americans have learnt since. Britain, which in 1918 appeared as the Arabs liberator from the Ottoman Empire, had now become in Arah eves the accomplice of colonialism and Zionism. The change could have been handled without—as Eden did—allenating simultaneously the Arabs the US, the Commonwealth and the domestic opposition. But it could not have been prevented.

Douglas Jay

Wife of Sakharov speaks

ALONE TOGETHER hy Elena Bonner. Collins/Harvill. £11.00 270 pages

THE DOOR of Apartment 3, 214 Gagarin Avenue, Gorki, has once more closed on Elena Bonner. In June this year she returned to be with her husband, Academician Andrei Sakharov. But thanks to this book, which Mrs Bonner wrote in the US while recovering from medical treatment, the. outside world has a clearer view of what life is, or at least has been like, for the Soviet Union's best known internal exiles.

Sakharovs, partly from fellow Russians but mainly from the tinguished Academician and Western press, the Soviet developer of the Soviet H-bomb authorities have used the tradlinto the path of anti-Soviet dissidents—internal exile in a city off limits to all foreigners. Gorki Is one such "closed" city, I believe, for the reason (Mrs Bonner does not say so) that submarines or submarine parts are made there.

But the isolation, so far, has not been total. The original internal exile order only applied to Sakharov himself. nitially, Mrs Bonner commuted hack and forth to Moscow, partly in pursuit of her application, filed in 1982, to go abroad for complex medical treatment key in the lock all the time, to she felt she could not get in prevent cack-handed agents she Seriet Union Eventually breaking theirs in the lock the Soviet Union, Eventually, Their car becomes the butt of this activity got her formally louts of KGB displeasure: sentenced in 1984 to five years tyres punctured, windscreen of exile in Gorki. But hunger smeared.

strikes by Sakharov-for a total of 197 days—subsequently at the KGB release to the West
of doctored film to show that pressured the Soviet authorities into relenting to the extent of allowing her to go temporarily to the US for treatment in December 1985.

This hook sheds little fresh light on Sakharov himself, though it makes very clear the pressures on him. It is, by Mrs Bonner's admission, more about her than him.

In large part, it is Mrs Bon-ner's self-justificatory rebuttal of the widespread belief in tha Soviet Union-initiated and fostered by the Soviet authoriest known internal exiles. ties—that Mrs Bonner (who is In seeking to isolate the Jewish) is a pushy Zionist agent who has perverted a dis-

> The account is ambling and disconnected, perhaps not surprisingly given that the author was recovering from no less than six hypasses in openheart-surgery. Its chief interest is in the detail of life under the all-seeing and all-filming eye of the KGB. Things (particularly drafts of Sakharov's memoirs) keep disappearing from Apartment 3, creating says Mrs Bonner, a Kafkaesque "whirlwind of moving objects." The Sakharovs eventually leave their

Sakharov is in fine fettle at various times when he has in fact heen on hunger strike or being force-fed. Indeed a main point of her hook is to warn the West that such film could be used to mask the death of one or both of them.

But perhaps among the KGB gumshoes there is a closet sympathiser with the Sakharovs. Mrs Bonner relates that when last year, unknown to all except her KGB guards and the local visa office, she got permissin to make her US trip, someone bad written "Bravo, Congratulations" in the snow on the car windscreen. She also relates that a Moscow judge suggested that one day the authorities might rehabilitate her and

This seems most unlikely. Sakharov is the one dissident the Kremlin will not let go; it is equally frightened of him dying in their " care," hence the force-feeding. In fact, after be had earlier applied to emigrate. Sakharov accepted in a statement only last year the han on his leaving the country "since I did in the past have access to especially important secret materials of a military nature, some of which might still be of significance even now,"

This, ba goes on to say, "does not mean that I accept my exile and isolation in Gorki as being

David Buchan

One of Nina Hamnett's paintings—from the book

reviewed below

Woman artist's miserable life

NINA HAMNETT: QUEEN OF hy Denise Hooker. Constable, £15.00. 238 pages

IN 1913 tha young French artist Henri Gaudier exhibited ome of his works at an exhibition at the Albert Hall organised by the Allied Artists' Association. Another exhibiter was an aspiring English woman painter, daughter of a disgraced army officer, Nina Hamnett. They met, expressed admiration for each other's work, and decided to see each other again: soon an attraction arose he tween them, much to the anguish of Henri Gaudier's Polish mistress, Sophie Brezka, whose name he would aventually couple with his own before his tragic early death.

Gaudier used Nina Hamnett as a model. He made two sculptures of ber, one, The Dancer, captures her long thin form with arms uplifted in movement, the other, Torso of Nina, cuts off the arms and legs com-pletely and in classical Grecian style freezes her superb figure in timeless perfection. It was this work which prompted Nina. when she came to write her memoirs of ber salad days in London and Paris, to call them Laughing Torso.

Admirers of that book (now happily reprinted as a Virago paperback) and of her later memoirs, Is She A Lady?, have hitherto suffered from a sense of frustration. The memoirs convey the mood of a vanished time with great spontaneity, but they leave so much unanswered. Who was this woman with ber great gift for seizing the being, both in words and line? Where did she come from and what happened to her after The curiosity to know more one of several Soho public

elderly crone in a cloche bat,

odd contrast to ber foul-mouthed tirades. My introduction to Nina Hamnett was in this sad guise. She had become a legend by then, hut an infinitely pathetic one.

Now, thanks to Denise Hooker, the thirst of curiosity, held in abevance for all those years, is slaked at last with the Queen of Bohemia. The fruit of wide reading of hoth published and unpublished recollections, and of interviews with elderly survivors, the book provides a disciplined, chronological place, not only Nina'a writings but her paintings with which is generously illustrated. were on show in London

recently at the Michael Parkin Gallery in a retrospective exhi-hition timed to coincide with the appearance of the book. On exhibition there were the portraits of people whose fame has barely survived, such as Rupert Doone and Anthony Butts. From the book we learn how Nina came to know these young men in Paris, the former dancer for Diaghilev and friend of Cocteau, the other the dilettante brother of the novelist, Mary Butts.

In those days when ahe was in the orbit of the truly great, people like Brancusi, Modigliani and Raymond Radiguet, Nina had everything going for ber. But she showed signs even then of failure to form any fulfilling relationships—she made one disastrous marriage to quarrelsome Pole which simply petered out - and after that, although she had hundreds of essence of another buman casual affairs she never found real happiness with anyone, Her permanent station was the barstool; at least she always had ber cronies and people from whom she could expect to be about her was compounded for bought a drink. It is not a anyone who, wandering into pretty story, but it was one that pretty story, but it was one that had to be told, and Denise houses in the late 1940s, par- Hooker has unfolded it with ticularly one called the Black genuine sympathy and admira-

Kenya man's ghosts cerned with little else but terse and moving ending.

Fiction

by P. H. Newhy. Faber & Fier. £9.95, 235 pages OUTWARD AND VISIBLE by Julia Marion Gilbert Viking Salamander. £9.95.

LEANING IN THE WIND

221 pages STANDING ORDERS by John Hooker. Collins/Havill. £10.95. 304 pages by Carlos Fuentes, translaid

from the Spanish by Sam. Hileman. André Deutsch. B.95. 148 pages THE CENTURY'S DAUGEER hy Pat Barker. Virago. £9. (£3.50, paperback), 284 paes LIFE IS ELSEWHERE

by Milan Kundera, transled from the Czech by Peter lissi. Faber & Faber. £9.95. 31 pages LEANING IN THE WID is P. H. Newby's eighteenthovel. He has come a long way He had already come a lon way when Something to Answe For won the Booker Prize i 1969. I hope that this new hovel, which I think is in som ways his funniest and most ature, will not get ignored in avour

of books by writers bot less professional and more superficial than he This is a corker of a bvel, a comi-tragedy full to binming, and written with a welcarned professionalism. Not word is out of place. If anyhe was about to forget Newby a one of England'a leading velists, they can hardly do now. Lisa Muller's life is give a new impetus when sha lars of Aston Hart, who is deended from Shakespeare's sigr Joan Hart. But Kenyan-bo Aston, classic. It is not on that level, whose parents were jurdered however; but it is a good, by Mau Mau terrorist is consound, expert story with a Martin Seymour-Smith

supernatural manifestations of various kinds.

became apparent in Picnic in is very much prentice work, and Sakhara (1955). However it carries no surprises. reminding one of the earlier Barker's The Century's Agents and Witnesses (1947). I Daughter is excellent, and shall read this again in a year: having now just read it. I find-

hetter now writing fiction. Julia Marion Gilbert is an-American (sbe once edited The Harvard Advocate) living in England. She bas hved in California, and this is the background for her first novel. The central character is a priest irritatingly called Simon Peter Frank ("a fisher of men in the Universal Church of the Light of Christ Jesus"), and the book is essentially a barrage of quasi-satirical jokes about modern Californian life and its artificiality, vulgarity, materialism and awfulness. Some of the jokes are funny, and tha pace is fast; but it was all too much like the real thing for me to endure happily. There is just not enough keen edge to the satire. Still, a nseful dehut.

John Hooker is a New Zealander living in Australia whose The Bush Soldiers had some popular success. Standing Orders is set in the Korean War, and has reminded the blurb-writer of A Farewell To Arms, which it does not faintly

The Good Conscience is a short early work (Las buenas exceedingly consciences, 1959): by Carlos sattrical novel about a surpris- Fnentes. It appeared in ingly various number of sub- America in 1961. Although it jects, including even Idi Amin. was published after. Where the Above all it is richly comic in Air is Clear it reads as though the old Newby style that first it had been written before. It

also has subtle undertones. Much of the dialogue in Par shows a fine ear. It centres on an old lady born in 1900 It hard to think of anyone and on a young homosexual community worker. But enjoy the authentic dialogue as I might, I could not get rid of the thought that this might have been composed especially for the delicate sensibilities of (to take an awful example) the Brent Education Committee Everyone here bas had short shrift because everyone else is so rottenly unlike, so to say, the Brent Education Committee, which protects minorities so assiduously that to be white is to be anti-Black, and to be heterosexual is a crime against decency (and so on). It is very artificial and drab. If only Pat Barker could forget all about what she thinks she ought to think and, instead, just put down what she sees. Sha has a lot going for her.

Milan Kundera'a Life is Else where (first published in French in 1973) now comes to us in a vastly superior translation that is approved hy the author (who worked on it with the translator). No one would want to miss this delightful and often profound Czech version of the development of the artistic sensibility in the young-

Mediaeval to modern eyes

by Umberto Eco translated by William Weaver Secker & Warburg, £15.00 230 pages ART AND BEAUTY IN THE MIDDLE AGES
by Umberto Eco translated hy Hugh Bredin. Yale U.P.

FAITH IN FAKES

EMPTY OUT the rag-bag of modern conscious what do we find? Blue jeans, wax-works, football matches, pop festivals, reproductions of always and everywhere, the messages passed on by tele-vision, whose impact is purest when we are not watching any-thing at all—just mere television, the flickering continuum. Such things are the content of Umberto Eco's collection of in function of a garment essays, Faith in Fakes. He is a Women, he finds, have only remarkable novelist, but also a philospher, concerned with the problem of communication and squeeze. So far from symbolis aware of the relativity of our ing freedom, jeans are a "trap indements in the mobile world of which we form part. His view of the bizarre collage of attention on the exterior world, themes juxtaposed in the late making meditation difficult. twentieth-century sensibility is Thus the annoured knight complex and ambivalent, Eco regarded the world outside is an intelligent and deeply him, while the loosely clothed cultured observer, not above monk could forget himself and teasing his reader, not above boring him even (phrases such stereotyped intertextual frames" in an essay on the 24

it is not astonishing that Eco, a dis-Jonestown or the cult murders thinkers' vision of a beauty of Manson a parallel with the stemming from proportion and

expectations.

ironic, sometimes whimsical;

his discourse easily evades our

sects of the Middle Ages. But system which itself generates he adds illuminatingly that aesthetic pleasure along with these are people who crave a logical conviction, martyrdom which a bumane. It is natural for society cannot grant them. In contemporary society as a contemporary America purifica- "new middle ages," with the tion through death is strictly a end of the pax americana in society cannot grant them. In "do it yourself" affair. As for another form of contemporary deviance, the terrorism of tha Red Brigades, Eco indges them to be "acting out a script already written by their pre-sumed anemies." Responding to the hureaucratic structures modern industrialism with 19th century heroics, they are doomed to futility.

On a lighter note, Eco analyses the prevalence of jeans in terms of their rigid compression which impo upon the wearer an artificial demeanour," a stance adopted escaped from corseted captivity to succomb to another tight of Domination," Moreover, such constriction concentrates the his clothes in meditation.

Of course, a mediaeval comparison with the modern world! In his book on mediaeval film archetypes to be found in aesthetics, now translated into Casablanca are a severe test of English, Eco remarks that attention). His tone is often scholastic systems resemble the computer in their ability to answer questions never posed by their inventors. His thought is deeply rooted in his knowledge of this period, which he tinguished mediaevalist, should uses to illuminate the present. sea in the mass suicides of His account of mediaeval

flagellants or other vagrant from light does justice to It is natural for Eco to view

sight and universities in the United States stemming the tides of barbarism as once the monasteries did. America is his favoured terrain. He is most compelling when he describes the pomp and circumstance of American kitsch from the Palace of Living Arts in Los Angeles to the multipled Disney World in Florida. The theme here is "hyper-reality," the desire to find "re-assurance through imitation." But his own dead-pan enumeration clashing styles and proliferating artefacts, tha mingling of genuine and fake, assumes its own "hyper-reality" which is far from "real" life. It is an experience removed from any cultural or historical order, and one senses that Eco conniver at this view of an age, where wonder and disgust, apprecia-tion and revulsion can ha induced by a gigantic cultural cocktail, a jumbo draught of thirsty for the marvels

Yet Eco believes that it is our duty to keep a cool bead amid the intoxications of the media. In one essay he appeals to the individual to assert his independence of judgment despite his battered sensibility. It is this sanity and liberalism of approach which make his that belle epoque was over? comments on the swarming artificial life around him so valuable. These essays are about stones in the modern mosaic, but under his treatment they wink brightly, hopefully even. As for the pattern

Anthony Hartley speaking with the traces of a publication of Nina Hamnett: sequence of fact in which to Some of the best of these

Horse, would invariably see an tion for her heroine.

iennese vitriol

resemble and which, if it had, would have heen a foolish

attempted plagiarism of a

KARL KRAUS by Edward Timms,

University Press. 433pages KARL KRAUS come out of fin-de-siècle Vienna, the time and the place which gave us Freud and Adler, Mhier and Schoenberg, Schnifer and Herzl — and of cose Hitler. His magazine Die Ickel (the fire-hrand) was a one-man show running from 898 until the year of his dea in 1936. With bitterness ther than humour, he depical a world of crooks and hypocrites beyond redemptio Destruction on a wide scal was what he longingly anticated. That be might himselfhave heen part of the disease ather than its diagnoser did nestrike him. to understand why the man was pioneering work, if Kraus has lessly, Mr Timms leaves his been too much formost people portrait incomplete, and deto stomach. Now to themes of his satires have bin ideotified and labelled heautiful packages like "lent Heart

finally staged in Vienna in 1980. origins, he became a Catholic. One enduring contribution is his joke about psycho-analysis, disguise with incessant anti-"the illness for which believes itself the cure." for which it semitism. To submit Kraus to the kind

of academic treatment he receives here involves taking him at his own valuation. Thosa who turn their inner rage upon the world and call it satire have become all too familiar. To savage everything is to promote only one's own monstrous ego. Kraus's prose is all on the same corrosive and neurotic note, whether about local scandals or international issues. Above all, be delighted in hurting other writers.

Essential biographical detail about his childhood and upbringing is required, in order Edward Timms'sstudy is a so nasty. Withholding it needprives Kraus of whatever sympathy might ha due to a congenital misfit. Extremely ugly, he also suffered from and Sacred Gards" or "The curvature of the spine. From his Tragedy of the Sa." No doubt father, a Jewish industrialist, Kraus did visuals himself as he inherited enough mooey to an artist and pd. author of do as be liked, but also the The Last Days of Mankind, an awareness that someone like Anthony Curtis spocalyptic night are of a play him could never pass into the which lasted twen hours when aristocracy. Ashamed of his

and then tried to complete the

This lord of self-hatred could not form a family or lasting friendships. His permissive attitudes towards prostitutes and homosexuals, as well as his idolisation of handsome gentile ladies. seem to derive from deeply felt inadequacies. Mr. Timms admires his pacifism in the First War, but it sounds suspiciously like a mixed dose of envy and fear.

Habsburg humbug and pomposity vanished overnight the postwar Socialist republic, but Kraus was no Nihilism like his happier. could not be changed by mere circumstances. Towards the end of his life he made another remark for which he is remembered: "About Ritler, my mind is a blank." Mr Timms has stopped his account short of. this, not surprisingly perhaps, for the denial of life could hardly be more sterile. Kraus's ego had run out on him. Only a few more years, and he would have been not just his own victim, but Hitler's.

David Pryce-Jones



A new production of Janacek's Jenufa (which opens thia Monday) launches his period of office; and its leading lady, the Czech soprano Gabriela Benackova, has just walked out, Rumours soon begin to fly (the most prominent of them suggests thet Benackova bas made the reported disagreement with Yuri Lynbimov, the Jenuja producer, a pretext for the reel source of disagreement—a atrict rehearsal schedule which neither producer nor conductor will bend so that she may get in a few guest performances elsewhere before opening night).

Whatever the real reasonand Haltink bimself ia staying silent on the subject—an added degree of beartfelt emphasis seems to express itself in his views on the international operatic star system:

"I hate it! I mean, what is International Opera? It's all so vague, and a blt grand as well. The difficulty is that audiences want to bear star singers—and wbat is a real star singer? There are some who are marvellous to work with, who really chief conductor (since 1977, radio joh want to work" (and here be and scheduled to continue a appointed want to work" (and here be gives the name of Gwyneth Jones as a random example) while other so-called stars don't want to work at all. In new productions you cannot operate without people able and willing to accept different views, and to work hard for them. But when you have singers who want it all quickly done short rebearsals, go to other places and sing other roles, cash in—then everything goes mad. The whole circus is awful!"

With this in the forefront of mistake. Time will show. I'm

his mind, it seems a good moment to pose the question that more than one Haltinkfollower has been pondering from the time of bis Royal Opera engagement was first

WHY, ob why, are the Japanese so crazy about pink? Everywhere you go in Japan, the colour shouts at you: for advertisements, botel carpeting, restaurant furnishings, packaging snd - most garishly of sll and other electronic wizardry for the home. Even Sony, which in the West cultivates a relatively restrained, exclusive image as the Braun of consumer electronics, indulges itself to the hilt, mucking in with downmarket products from Sharp, Sanyo and the rest.

It is not just pink. Next to the plnk Walkman on the shelves is invariably a tunquoise version, and pink advertisements have a nasty habit of heing framed in clashing turnous framed in clashing turnous framed in clashing turnous framed in clashing turnous framed in clashing turnous framed in the same time. quoise. Only in carpeting thank goodness—are you spared the dreaded combination. The two colours have also shown up explanations for the popu-over the past few years in the larity of either pink or tur-West, but seldom in awful partnership and by no means as strongly or as widely as in

It would be tempting, on the hasis of a few famous old Jananese prints (such as the quaintly titled "Firemen's quaintly titled "Firemen's Parade and Performance on



Bernard Haitink at rehearsal this week Max Loppert talks to Bernard Haitink

High-flying Dutchman

conple more years, hence the "designate" label strached to the London office) he has up to now enjoyed an ideal operatio career—long rehearsals in blissful surroundings and conditious unaffected by international atars and their airline timetables; concentration and tranguil dedication hulls into the working method. Was the ahandonment of it all for the

a man who admits if he makes mistakes, so if it is, I will admit lt. But you can't play safe in happened to me in mine that things came to me without my at Haitink's insistence, was

radio joh [in 1955 he was appointed Netherlands Radio Orchestra conductor at the age of 27], the Concertgebouw [whose youngest-ever principal conductor he became in 1961], jobs for which I was not fully prepared. But I'm a man who grows with the job. And after 13 years of being at Glyndebourne, an experience for which I will always he deeply grateful, there comes a moment when you want to expand. It could be that with the urge for expansion

At the same time, while all the manifold difficulties of the job are crowding in (and an inadequate Traviata leading lady, whose departure after opening night was reportedly announced. As Glyndehonrne's apparently asking for them-the soon to add to them), be keeps a contract, but I love the idea of thing I want to achieve."

have!"

will burn the wings that I

his eyes on the positive side of "I helieve in Covent Garden. I would not bave accepted any other international opera bonse. because in accepting Covent Garden I hoped—and still bope—that I can help the best alde of Britain to win through. I

"Im also enconraged hy the marvellous singers you have here in Britain, with a marvellous mentality-many of them now international stars, lured hy the German mark and the Austrian schilling, and it's not easy to get the singers I would I will do everything I can. Maybe in a changing fashion, not as it used to be, not through

of a family feeling, people willingly giving their services to this place regularly. The problem is that we plan so far ahead, already into the 1990s. My Ideal-highly risky, I know —would he to leave as many blank spaces as possible. In any case, to contract now for four years ahead: how do you know how they will sing?"

Many of Haitink's plans for Covent Garden have already been quite widely publicised— the plenned new Mozart cycle (proceeding despite the withdrawal of Trevor Nunn from Figaro); the new or recent operas (by Birtwistle, Berio and others) that Haitink himaelf will conduct and in the service of which he intends to throw the full weight of his conviction and commitment; the need to find "the right team for the right work" rather than a single house producer and a house production style.

But another, more general aspiration has been less re-marked upon so far: Haitink's desire to play a part in changing the perceived image of the place (or of its opera-giving half, at least). A step in this direction, he believes, will be the series of concerts with the Royal Opera orchestra "so that more people might have at the control of the in this least a chance to be in this beautiful auditorium." He is aware that one man can achieve only so much in this direction but, as he himself says, with a smile, "I'm not grand—it'c not my upbringing, not the way I am. If I encounter a mentality hat is grand or Establishment, I will try to throw it out of the

Is it possible to read some thing of this into the choice of Jenuja as Haitink's first opera?
"I don't think the choice was accidantal. Jenufa is a great opera that is also a particular kind of opera. It's an opera of this time, even now. In a way it's very modern; and as I wish to open the opera house up a love to have all the time. If I little bit more, the choice of can discover a way to make a Jenuja is a sort of gesture to company idea work here again, show that I'm serious about it. Janacek is a happy in-between between the experiment and the museum. That's the kind

South Bank savings

The concentration bas

Antony Thorncroft

through

reports on how private

enterprise is changing

the South Bank's style

Room over as the new Arts

But in two years' time what

goes on at the Festival Hall

could be very different from the routine musical diet of the

past three decades. Already, a

new programming approach la visible at the Elizabeth Hall

and the Purcell Room, which are not fully booked and can

therefore he tested for South

Bank initiatives. The Elizabeth

Hall will be used more as a

small opera house: there were

The Elizabeth Hall will also

successful

Snowman

three productions this summer.

proved for S

Council poetry library.

IT IS six months since the terior. In the event, the South the Purcell Room even less South Bank Board took over Bank bas not proved as costly. from the GLC the responsibility for the trio of concert halls feared. As against the original hugging the Thames at Water- estimate of £11.5m a year, it is loo. To the casual bypasser, heing operated on a £84m little seems changed. A red, hudget for 1986-87, of which little seems changed. A red. white, and hine sentry hox has appeared on the road-side entrance. There has been a rash of banners and some liberal use

Inside, the concert halls look for putting the South Bank into a hit cleaner, the staff are more good shape. friendly, the food perhaps better. There is a taxi service to whisk the audience away from the hostile exterior environment. But the programming stays the same, a succession of orchestral concerts. You might be excused for wondering what all the fuss was about, those warnings about the death of the arts in London.

But for Ronald Grierson, who heads the South Bank Board, the six months have been packed with innovations which will blossom forth in the near future. There will be covered walkways to shelter audiences and hetter lighting hefore christmas, and next year Grier-son hopes that the more unsightly existing walkways will be demolished; he has been promised the cash by an anonymoua henefactor. Clumps of trees will be planted, and even more paint splashed on to hrighten up the concrete waste-

Then be starts on the task of raising the several million pounds needed to bring to reality architect Terry Farrell's plan for the South Bank, which is built around the integration of the three halls under one giant dome, with the space in between filled with arcades of shops, bars, galleries, etc. What seemed fancies are taking on substance—and all at the ex-pense of the private purse.

enough This is the deal that Grierson envisage annual seasons, reached with the government and tha Arts Council. They would supply enough cash to run the halls and keep them in good repair while he would

perbaps six weeks length, opera performances hy leading British and overseas companiea. get sponsorship for the exmid-range merchandise

Bauhaus! According to Sharp, one of the main influences behind the new trend is the growing inter-national reputation of Japan's clothes designers, who for years bave majored in mono-chrome. If the company's per cent of capacity, and at privatisation. theory proves correct, this will be one of the few occasions in any country that clothes fash-

was almost back to the

ducts. The fact that the moocchrome fashion had first to be exported to the Paris and New York clothes collections, before it attracted the attention of the Japanese applience industry, is no wey surprising: de

If monochrome really is next

be the home of three contrast-ing musical ensembles — the Alhan Rerg Quartet, the London Sinfometta, and the Academy of St Martin's in the had, for the most part, lost its kitschy look and was clothed Flelds, who will make it the mainly in anthracite and other base for their London seasons. dark greys, plus mother-of-pearl and white and black. It By Christmas the Purcell Room should be showing off its

lon has had a direct effect on the design of household pro-

its prowess in so many walks of modern life, Japan still looks to the West for consumer

cachet in line for the all-round Japanese fashion treatment, then no one should be surprised if, in a year from now, their favourite Tokyo hotel is sporting carpets in anthracite grey. What price black wall-bang-

Conductor:

In two year's time the Festival Hall will be experito administer as was once encing the first of the thematic strands by which Snowman hopes to revitalise London's turgid musical diet. The first £61m goes in running costs and season" will be devoted to Schoenberg and Brahms and the rest on maintenance. A surwill be pursued through the vey is to be undertaken of the theme of "German culture now and then," with exhibiwhole huilding, after which a five-year hudget will be agreed tions in the foyers and films at the NFT.

In the same season Shoe be on the practical side because takovich and Beethoven will the artistic policy is out of the receive intensive treatment, handa of the director, Nicholas and there will be a contem-porary arts festival, with art Snowman, until the 1988-89 at the Haywards, plays at the Cottesloe, and films. The three London orchestras who are "at home" at the Festival Hall — the RPO, the LPO and the Philbarmonie, are expressing varying degrees of interest playing in the festivals. season: the Festival Hall is well booked until then. So Grierson Their main query is who will pay for the cost of the extra rehearsals needed for this and his administrative director, more exhilerating musical fare
— and who will pick up the Richard Pulford, are pushing minor changes, like tab if the andlences are not bars in the boxes: converting forthcoming. Grierson bopes to entice them with promotional the Hungerford Room into an entertainment facility for sponmoney gathered by the South Bank's new sponsorship execu-tiva as well as cash from its sors: revamping the Music Box into a medium-priced restaurant; and giving the Waterloo

more energetic marketing.

In the event, the South Bank's programming will devetail with the Arts Council's new funding policy towards the London orchestras, under which they will be subsidised for ambitious ventures and left to fend for themselves if they want to play Chaikovsky. Snowman, too, is developing a carrot and whip approach by reducing the hiring cost of the Festival Hall if the orchestras are mounting a musical chal-lenge hut taking a bigger cut if the concert is an unexpected hox office hit, thereby underwriting tha risk, hut sharing the success. In an attempt to raise the current Festival Hall average audience of 75 per cent, the South Bank Board is also investigating the approach of spending extra on marketing on behalf of the orchestras and then creaming off more of the proceeds if the houses rise to around 90 per cent of capacity.

Unlike the structural changes the artistic revolution has yet new look - as a venne for jazz concerts; cabaret; and an outto materialise. But the will is let for young musicians. To some extent, the two smaller there. It seems that if tha government remains a responsive hacker, there may be no balls were in the most desreason wby the South Bank sbould not prove one of the perate need of a fresh more conspicuous successes of

Cast includes:

Colour blind Japanese style

from Walkmans, televisions historical and cultural significance. After all, we are always told, Japan's modern design skills owe much to its ancient arts and crafts traditions.

Pink certainly has mild historical associations that go some way to explaining its popularity—it has often been deemed erotic (although in the mid-1970s it was taken up, curiously enough, as the house celour of a group of feminists). But turquoise raises fewer his-

torical ripples. Ardent Japan-watchers, such as Joe Earla of London's Victoria & Albert Museum, are deeply sceptical of historical quoise. To them, the key influence would appear to he entirely Western—and especially the work of Michael Graves, one of the high priests of post-

modernist architecture. It just so happens that two Graves' favourite colours, which he splasbes across much Aerial Ladders") to conclude of his work, are pink and tur-that the popularity of the two quoise. Along with the even colonrs owes something to their more garish hues of Ettore

Sotsass and his Memphis group segmentation. of designers, Graves' work appeared on the scene in the appeared on the scene in the discovery that most of their early 1980s at precisely the products were helng hought by right time for the makers of Japanese fashions.

In consumer electronics, women was going almost en-Sony, Sharp, Matsushita and tirely untapped. By targating the rest had come to the end products at finely-funed of their first, all-conquering, segments of the market, the

Christopher Lorenz looks at

modern Japanese design and finds that pink is in

rate of existing products, life people" to describe the through the introduction of new sort of customers the industry through the introduction of new features, and to start practising in earnest what is known in husiness jargon as market start practises and to start practising was now trying to reach.

Both companies proceeded to were still resplendent in all husiness jargon as market paint their products almost their familiar garishness. But

men, and that the vast popula-

tion of teenage girls and young

stacked audio system, its clutch one of Sony's first acts was to of radios and cassette-recorders. of radios and cassette-recorders. In the face of such saturation, the makers were looking bard for new ways to hoost their sales.

Their solution was twofold:

Sarp, which had coined the their staying power, Sharp's ngly but evocative phrase "new are already preparing for a sharp's produce a Walkman in red—the duo could at long last be designers are hoping post-modernist colours will prove their staying power, Sharp's ngly but evocative phrase "new are already preparing for a sharp's of garr At last month's

abound in the younger Japanese Why the dreaded dno should have caught on more widely

They were aided by the from violet to yellow, blue to

than other colours—except perbaps red—would he inex-plicabla if it were not for the powerful appeal of postmodernism in partnership with Japan's particular penchant for mass fashions. In the words of a European push into the bome. Every manufacturers began rectifying designer who lives there:

Japanese household had its TV things with a vengeance. "When the Japanese like some-When the Japanese like something, they tend to

green. A similar process has occurred in kitchen appliances:

cleaners and fridges now

microwaves,

both hands and do it to death." change of gear. At last month's

Big and bold

in B flat minor. Andras His command of the rapid it is in this case rather a of perspective in the Inter-mezzo is faultless; the finale is a riot of colour, dominated by

and deep purple.

sentiment, which refreshes most

Two are by Horowitz: the mar-vellous account be recorded in

1951 with the RCA Victor

orchestra and Fritz Reiner; and

the later, quite different hnt

equally gripping performanca he

recorded with Ormandy and the

New York Philbarmonic to 1978. The third is by Rak-

maninov himself, recorded with

the Philadelphia under Ormandy

in 1939, and which for all its

primitive sound quality and its

textual shortcomings — the

composer uses his own insecure

"performing version" with many

unfortunate cuts - has a

fierceness and a virility, and a

magical bittersweet ambiguity

to its tone of voice, which no

other performance I know bas

For all their advantages and

pleasures, there is always the

danger that recordings will lead

the listener to search for and

accept, even unconsciously, the idea of e "definitive" version

of a particular work-and to

forget that performance and

performance practice is never

static, always changing, and

ever captured so precisely.

At first bearing - and indeed at second and third hear-ings, for the first impression is far from skin deep — Ashken-azy's is a very fine new version of one of the most recorded of all 20th-century concertos. The

Ashkenazy himself is on sparkling form: he is no heavyweight pianlst, and ln the recording studio he has the advantage of atudio balancing. Tha resonant and weighty, but never solo presence on this disc ia obtrusive, and the halance is

Together, Ashkenazy and Haitink open out the climaxes of the first movement to an almost Sibellan breadth - the alr is rarefied, and the vista ia one of leisurely, quite unmanic, grandeur. The impulse is exterior rather than interior; the melancholy is the melancholy of grand (and rather pleasurable) solitude, rather than the melancholy of self-doubt.

Ashkenazy chooses the hig-ger and bolder (and probehly the first composed) of the two alternative versions of the first movement cadenza — even though Rakhmaninov himself used to perform mainly the other, more mercarial, cadenza. Ashkenazy'a choice makes dramatic sense, since it is in the cadenza itself that the movement reaches its climax.

Chess Solntion 646

tempo gear-changes and shifts . "definitive spirit" that I mean than a "definitive varsion."

The most vividly exciting, tha Skryahineaque of deep red high-voltage account of Chaikovsky's B flat minor piano All in all, it is a performance with no significant failings, and concerto that I know on record is still the extraordinary one which Horowitz made with Toscanini and the NBC Symmany impressive virtues. It is not sentimentality, however, that sends me back time and phony Orchestra in 1943; and it is not the actual detail or again, after hearing each new version of this concerto, to any of the idiosyncracies of that listen to the three recorded versions which to my ears have fly from it, and the aheer never yet quite been surpassed energy, which make it lnevit-nhly a kind of yardstick by -for it is their toughness, and their very lack of any trace of

> This new recording by the young Irish pianist Barry Douglas—who won the International Chaikovsky Competition in Moscow four, months ago-differs in almost every detail from Horowitz in its approach and working: but there is an excitement and energy in the playing, and e steely grip, which unmistakably link the performance and make eech in its own fashion ' definitive.'

which to judge all others that

Leonard Slatkin's direction is solid and attentive enough—but one is not tempted to invoke the shades of any other great exemplary. performance, let alone Toscanini's. Douglas spins off slow scherzo section of the slow movement with glittering accuracy and gathers together the finale, wava on wave, with irresistible momentum. I suspect that under a more vivacious and provacative conductor he would find encouragement for still more subtle and original ideas: it is a concerto debut of enormous promise.

that every performance is Itself Chaikovsky's is not exactly a unique experiment, a unique the concerto one expected from a pianist who has hitherto made adventure. To praise Ashkenazy while invoking wistfully the his name chiefly in the music names of Rakhmanlnov and of Bach and Mozart. But every Horowitz might seem to be pianist, even the Baroque specifalling into just that trap-but aliat, has a Chaikovsky con-

lurking (Rosalyn Tureck made her con-certo debut in the Chaikovsky): and Andras Schiff'a is an uncommonly fresh and original contribution. He has the advantage over Donglas, for a start. in a conductor whose rhythmic energy is deft and tireless: accompaniment bas Solti's marvellous momentum and flexibility, and the attack has characteristic punch.

Schiff is also an older and more experienced pianist, and is moved to experiment with aspects of the musle which Douglas leaves largely undisturhed: a curl of phrase or an unnsual emphasis here, a diminuendo or a provocative darkening of texture there. I specially liked his wistful staccato in the opening pages of the andantino, and the quick-silver delivery of the scherzo, delicately airborne. His finale has a Cherkasskian pungency, full of unexpected and original turns of phrase. Lightweight, hut delightful.

The Grieg and Schumann concertos, ona to a side, are an established popular coupling and these new performances recorded in Berlin with the Radin Symphony Orchestra under Riccardo Chailly last May, find Jorge Bolet at his most generous and expansive. The sound and manner are unmistakable; resonantly topnoted, lit with a profusion of inner colours, by turns grandly reserved and shyly (if never quite intimately) lyrical. Challly's accompaniment is Highly recom-

Dominic Gill

UNUSUAL CLOCKS

imited editions of rare and beautiful historic clocks beautiful historic clocks
Caroles, Congresses, Mysterious
Caroles, Congresses, Mysterious
Caroles are still being made by our
specialist craftemen for the bright of
convious and collectors. For further
information—with populity to be beywrite to Devon Clocks, FREEPOST FT,
Bonooth, Devoe, E08 212 or
Telephone 1992 96720 (24 brs).

Bernard Haitink Yuri Lyubimov *Ashley Putnam Eva Randovâ Paul Hernon Yuri Lyubimov Costumes: Philip Langridge Clare Mitchell Monday, Nov 20 Dec 3, 6 at 7.30pm Paul Hernon Nov 25, 28 at 7.00pm & Robert Bryan *Please note change of cast **Jpera** House The Friends o zd The Royal 01-240 1066 Opera House Tickets £2-£40

Monday 17 November at 10.30 a.m. and 2.30 p.m. FINE CHINESE EXPORT PORCELAIN AND WORKS OF ART

Tuesday 18 November at 11 a.m. and 2.30 p.m. ORDERS, DECORATIONS AND CAMPAIGN MEDALS

Tuesday 18 November and Wednesday 19 November et 10.30 a.m. and 2.30 p.m. each day FINE JAPANESE WORKS OF ART

Wednesday 19 November at 11 a.m. THE ESTATE OF CARSTEN FAURSCHOU: CHINESE EXPORT PORCELAIN, SCANDINAVIAN AND OTHER EUROPEAN

FURNITURE AND WORKS OF ART Thursday 20 November at 11 a.m.

FINE WINES AND VINTAGE PORT Thursday 20 November at 11 a.m. and 2.30 p.m. IMPORTANT ENGLISH FURNITURE,

EASTERN RUGS AND CARPETS Friday 21 November at 11 a.m. **IMPORTANT ENGLISH PICTURES** Christie's King Street will be open for viewing on

Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 12 sales this week, please telephone 01-581 7611

Sundays from 2 p.m.-5 p.m.

Christie's have 25 local offices in the U.K. If you would like to know the name of your nearest representative lease telephone Amelia Fitzalan Howard on 01-839 9060 extn. 2805

Radio

drama laat week, more Chekhov even, but that must wait until I bave pald my tribute to another great playwright, Ben Travers. who was horn 100 years ago this month. On Sunday Radio 4 played us the interview that was made for Radio 3 in 1978. Talking to Peter King, Ben Travers was hardly silent for

a moment in 45 minutes. He was endlessly funny in the unemphatic way we know from his plays and novels. "I'm a very short man," he said.
"Well. not very short, ahove
the average height in Wales or Japan." He wrote his first play. The Cat Did It, at the age of eight, but wrota no more until aftar the first world war, durwhich he was a pilot in the RNAS. Then he began to write novels, and turned them into plays, with more immediate fortune than young playwrights usually have: The Dipper, his first play (adapted from a novel) ran eight months at the Criterion. He was taken np hy Tom Walls; the rest is theatri-

cal history. There was much wisdom in his talk as well as humour. Tom Walls told the players in the Aldwych farces: "Don't be funny"; advice that players in Travers' farces and others should—but seldom do—

remember. On his gravestone Ben wanted the words, "This is where the real fun atarts."

Radio 4 is to run a short season of his plays, heginning characteristically with Mischief, which is not a play but an adaptation of a novel You may hear it this afternoon.

While I am nn about modern English drama I should say a word about the current Sunday serial on Radio 4, which began last Sunday. I have taken the precaution of skipping through the novel it has been adapted from, so I know that it will go on as it has begun. It is called A Matter of Honour, by Jeffrey Archer, and deals with the

which was slipped to a British officer by Hermann Goering while that functionary was

awaiting trial in 1945. Even in the first half-hour instalment the story seemed to me to contain too many improbabilities to be taken seriously; they are not belped by dialogue containing such lines as, "A soldier visits death too many times not to recognise him when he returns the call." (My generation will recognise Mr Archer as the Sapper of our

Chekhov's sbort bravura playlet Swan Song was worth reviving (it was recorded over 20 years ago) so that we might bear Wilfred Lawson in the part of the drunken actor. He wakes in an empty theatre after a party celebrating his henefit performance, and reviews in his mind the valua of all he has done in the theatre. An effective play, effectively played.
On Tuesday the Russian

drama moved on to Maxim Vassa Zhelyeznova is about family quarrels. A huilder's merchant (this was in 1910) is dying, and sons, hrothers, in-laws and—most of all-his wife are in dispute about bow the husiness is to he

carried on after his death. Gorky has created a very unlikeable family, and they were excellently played in Matthew Walter's production Vasss was the wife, a tough woman with little sympathy for anyone who did not live up to her atandards, hut an honest determination thet no one

should be done down. In what part of Russia the scene is set we are not told. hut it was a region where death was taken very lightly. A most interesting play, I thought, and Billia Whitelaw's playing of Vassa was outstanding. In the end, she gets the whole business for herself, but the children come to live with "Never be any rest for

sbe reflects. B. A. Young 2 N-R6.

Rakhmaninov: Piano concerto no. 3, Vladimir Ashkenazy, Concertgebouw Orchestra/Haitink. Decca 417 239.

Chaivovsky: Piano concerto no. 1 in B flat minor. Barry Douglas, London Symphony Orches-tra/Slatkin, RCA RL 89968. Chaikovsky: Piano concerto no.

Schiff, Chicago Symphony Orchestra/Solti. Decca 417 294. Grieg: Piano concerto. Schnmann: Piano concerto. Jorge Bolet, Radio Symphony Orches-tra Berlin/Chailly. Decca 417

orchestral sound is particularly impressive: hig and finely coloured, dominated hy the richness and density of the Con-certgebouw's splendid strings.

exactly right.

1 R-R5 (waiting). If BxP; 2 N-B5, or if B-KR7; 2 N-Q4, or if N moves; 2 Q-B4, or if B-QR7; Records

Soccer: Brian Bollen on a major revival north of the border

Why Souness spells success

well, though perhaps kicking just a hit too much. While the game struggles to hold on to passed the lim mark after just a hit too much a remarkable to the company of the lim mark after just a hit too much a remarkable to hold on to passed the lim mark after just to mark after ju game struggles to hold on to fans in England, a remarkable resurgence is under way up north, where crowds are certain to show a hig rise this season— the latest sharp uptick in s five-year trend.

The main reason for the heem is the appointment of ex-Liverpool captain Graham Souness as player-manager of Glasgow Rangers last April. Souness had never previously plied his trade in Scotland, and was totally untried as a mana-ger, but his arrival has had an impact skin to a Second Coming. He might not walk on water, or turn it into wine, hut he has breathed fresh life into

against 25,000 last season. Even matter of days.

a pre-season kickabout with Bayern Munich pulled in 36,200, which contrasts with the miser-have hoosted ticket sales, but able turnout of 5,059 for Totrecent

friendly against Hamhnrg.
Across the city the other half of Glasgow'a Old Firm, Celtic, are posting an average home league gate of just under 32,000

Overnight, Souness reversed the flow of soccer talent from north to south. He apent £1.62m raiding England for inter-national centre-half Terry Butcher, Chris Woods—heir Butcher. apparent to Peter Shilton as England goalkeeper — and striker Colin West. By late September, gate receipts had topped flm from just eight games.

The spending spree has brought early success. On October 26, Rangers heat Celtic 2-1 to lift the Skol Cup in front 9f a crowd 9f 74,219. With total income from the final put at £450,000, and European games at home in the week hefore it, the Old Firm generated a cash Rangers' average home league the Old Firm generated a cash attendance this year is 36,500, flaw not far short of film in a

> is eager to point out other reasons why more customers have come through the gates in each of the past five years.
>
> "Basically." he says, "it is because of the spectator improvements which have taken it could be the end of Ayr Utd."

SCOTTISH SOCCER is alive and —nearly 7,000 up an last year. place over the past 10 years, 10 weeks of the current season. The mere possession of alcohol inside a Scottish ground can result in arrest.

He also talks of the excitement generated by the competitiveness in all divisions, especially the Premier Division. But he dees sound a note of caution. Outside the Premier Division there are no large crowds, while even among the cream there are sub-strats. Clubs like Clydebank and Falkirk are not renowned for their drawing power. Falkirk took more cash from two games against Rangers and Dundee Utd than in the whole of last season in Division One.

A former Scotland manager, Ally MacLeod, now back with part-time Ayr United in Division Two, agrees: "If you're in the Premier Division you're financially secure. But at Cowdenbeath recently we had B gate of just 220. The rich get richer, but part-time players are paid less than 10 years ago.

Another shadow across the Scotland manager's joh, vacated ing to Jim Farry, the authorities such as Ferguson and the late have made it clear that violent Jock Stein will not he easy.

and crude behaviour will be "Jock Stein, in a football sense,

He dismisses as an aberra- says. minutes it was the most excitling Old Firm match in two
decades," he says, "though the
four minutes at the end did
introduce a jarring note." No
was has had not have the match director responsible for the
national youth team and development of players from
schoolboy level upwards. such attempt is heing made to gloss over the case of St Mirren's Billy Abercrombie, suspended for 12 games after picking up three red cards in one match for violent conduct and foul and ahusive language. In the midst of this tartan turmoil, unassuming ex-school teacher Andy Roxhurgh has

sendings-off over the past few Cup. Roxhurgh, appointed in years. Officials insist, however, July in preference to candidates this is more the result of a like Billy McNeill of Aston continuing campaign to wipe Villa, promises nothing less out field misbehaviour than to than his best. But he knows any real rise in crime. Accord. that following the act of men

and crude behaviour will be was God. He left a vacuum that can never he filled." he tion the Skol Cop final, which saw referee David Syme the joh. The thankless task of caution 10 players, and aend off selecting the full national side Celtic's Maurice Johnston for has simply been tacked on to butting an opponent. "For 86 what he has heen doing for 11 thankless task of caution and opponent of the property of the pro

> It doesn't worry him most people in England, if they recognise the name Roxburgh at all, associate it more with s small border town than with the most important joh in Scottish soccer. Instead, he refutes the charges of anonymity thrown at him.

"I've played football in been essing himself into the every continent. I've been

SOUNESS SCOTTISH MATCHES

bit of a problem for me. There are very few managers I deal with who don't know me." One who certainly does know him is Alex Ferguson, with whom he

at Falkirk

Roxhurgh has heen manager all Scotland's under-age sides, and is the only Scotland hoss to record a top-level teernament victory. His youth

working for FIFA in a world team won the European chamcontext for the past four or five years, most recently in Mexico during the World Cup. Being unknown is not the least bit of a problem for me There

player-manager Liverpool's once formed a twin spearhead Kenny Daiglish have worked with him, and have reason to he have a deliberate policy, Limit grateful to him. "I'm de-lighted to feel I've kept Kenny on the international scene that little hit longer. He's a tre-

mendous professional," says the

Roxburgh refuses to compare himself with other managers. "I make judgments only on mynationals.

The hulk of players in tha fenisr squad were formerly students in the Roxburgh academy.

Even elder statesmen like Liverpool's player-manager policy of deliberately defiation.

Will he continue Jock Stein's policy of deliberately defiating, the fans' expectations? "I don't work as a coach. Only one thing in football is guaranteed; you get the sack. It's just a matter of when."

YOU WONDER why they do it -what madness in the marrow makes anyone hurl himself around a racetrack hoohytrapped with jumps atop any-thing as skitheriogly precarious as half-s-ton of racehorse. But then National Hunt jockeys are then National Hunt jockeys are fear factor. The good ones can trapped with jumps atop anya peculiar breed indeed, often a peculiar breed indeed, often cope, conquer it, and carry on risking — quite routinely— as if it never happened. The had cases never do. One jockey

for shards of glory. With another jumps season We know the tell-tale signs, well under way, one of the most Thankfully, it is seldom ohvious With another jumps season intelligent and swashhuckling to anyone outside the job, and National Hunt jeckeys in action nine out of ten Jockeys will is Steve Smith Eccles, or "Ecc" give up and get out as soon as he is known in the weighing as they realise their hottle has rooms of England. With only a hint of exaggeration, he has on are a pathetic sight to see." heen likened to another sporting extrovert, cricketer Ian Botham —a fighter, a survivor, and an incurable adventurer. (For corroboration, watch him today: he is riding at Warwick.

Racing: Michael Thompson-Noel meets irrepressible jump jockey Steve Smith Eccles once in the coming months he

can always see fear in another. give up and get ont as soon

What sets Smith Eccles apart from the run-of-mill jockey is that in the course of last season -when racing, as usual, was proving the cruellest kind of leveller - he found the time Like almost all jump jockeys. and energy to tape a diary Smith Eccles acknowledges that which writer Alan Lee has the one certainty about any transmuted into a just-published NH season is that more than book, Turf Account, that pro-

Fences and the fear factor

vides an engrossing view-from- the way, though, he was in- Mars hars, have three sugars broken my collarbone

At the start of the 1985-86 season, the bookies queted Smith Eccles as 5-2 favourite ("ludicrous odds") to win the jockeys' championship. In the event, he produced 63 winners from 326 rides to finish third hehind Peter Scudamere (91) and Simon Sherwood (79). The highlights of Ecc's season were B hig-race double at Cheltenham on River Ceirisg in the champion two-mile novices hurdle, and on See You Then in the Waterford Champion Hurdle, plus a third-place finish on Classified in the

volved in controversy and in my tea. My problem is a times, plus tees and wrist. But gossip, rows and crushing falls. sweet tooth." The son of a I've had no hroken legs, and He experienced desperate disappointments and days of pure elation—all of it chronicled, in his hook, with the modesty-cum-bravado of a Dick Francis hero

Ecc is 31, and lives at Newmarket. He has been a profesjockey since 1974, is approaching 600 winners, and says he has another four seasons left, injuries permitting. He weighs 9 st 12 lh stripped, giving him a minimum Hurdle, plus a third-place riding weight, at present, of and rider smash to the ground, loping all over the prostrate finish on Classified in the 10 st 3 lb. "Weight is not a or crash through railings. "I jockeys. I had no clear idea Aintree Grand National Along problem. I eat fish and chips, hroke my neck in 1980. I've who it was but I heard the

Derbyshire miner, he is 5 ft 6 ln no hroken arms." —a pocket battleship whose The misery of heing trademarks in the saddle are crunched and hisodied is perdriving strength and great confectly captured in his descripsistency. He says he makes a tion of the outcome of a hurdle good living. The basic riding fee is £52.50, on top of which jockeys get 10 per cent of winnings and 5 per cent of

place maney. is the fog of pain that all too often hlots out a race as horse

TELEVISION AND RADIO

What you would never front of me, hrisging down two imagice, even if you met him, mores Suddenly, there was newhere to ge, and as I cressed the hurdle I knew we were gal-

crunch as we hit him, felt the shock waves shoot up my horse's legs and knew instantly that I had done the bloke some serious damage.

"As soon as I had weighed in after the race I headed for the amhulance room, and there he was. It turned out to be a

down the Al on his return home to Newmarket.

But then racing folk tend towards the manic when socialist that dich me on the floor."

ing. He recounts a "variety show of misbehaviour" involve Macdonald/Queen Anne Press, 29.95.

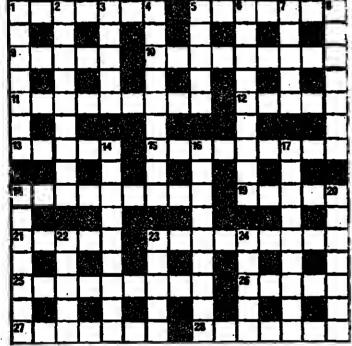
ing Nick Vigors at a Guy Fawker party in Lambourn. Vigors, says Ecc., drove a car straight through the bonfire and then leapt out, howling with laugh-ter. Amused but appalled, Ecc. remarked that the trainer must have been crazy, but Vigors retorted: "Not as crazy as you think. It's not my cari

Retained as No 1 lockey to trainer Nicky Henderson, whose to shreds and the doctor was husily engaged in literally stitching his ear back m."

stague has been slow to strike form, Smith Eccles has so far ridden only 14 winners this season, putting him wall better the stricking his ear back m." tion of the outcome of a hurdle race at Nottingham last January 21. "I was out the hack," says Ecc, "just concentrating on getting round safely and teaching the horse a little. One fell in front of me, hrisging "and teaching to the first of rather than certain races. "Yes and no," he replied, "What I remember are the bad bastards

FT CROSSWORD PUZZLE No. 6,178

CINEPHILE



ACROSS 1.5 Eton game's footballers are up against it (5,2,3,4)

buzzer in room (3,2,3,4) 10 Prototype not mincing words about ripe fruit (9)

for the perverted, a fire left? 12 Do wrong again—it will stick

(5)
13 Stopped publication? (5) Austrian prince? (9)
18 Settlement for Mantova,
mostly, in line Northward

19 Give up fruit? (5) 21.23 Sort of broadcast, applica-tory it may be, to student (5.9) 25 Confused struggle to get fuel

to go back after I'm on British 28,28 Ordinary characters from start of fourth millennium 27.28 Conduct interrogation about one street with drink on border—it all helps

1 Beast with colour 2 lot curtailed (7)

(5.2.3.4)

2 Fern, for example, right out of code symbol (9) 3 Boy on a river makes echo

4 Use bag to boil essential part 5 Armistice celebration begins

with real round (5) 6 Pi-eyed ram (that's wrong) once on May 24th (6,3) Ram of the dreariest kind (5)

8 Hidden quality of amateur, about 10 to 100 (7) A Butter producing milk (5-4) & Narrow sort of craft, putting an ecclesiastical garment inside another (5.4)

17 Briefly, circumstances need to produce increases (9)
18 Causing tears is jolly good (7)
28 Unhappy, satisfied with

23 Disease, one in game (5) 24 Saying little in Battersea (5)

unemployment pay? (7)
22 Minister and creature docked

Solution to Puzzle No. 6,177 A O P N A T

Solution and winners of Puzzle No. 6,172



Mrs J. Keene, London W8; Mr A Matthews, Yeaveley, Derby, Mrs M. Osborne, Boston, Lincs; Mrs G. Wilson, Armagh, NI; Mr J. Wilson, Nuenen, Holland.

SATURDAY

BBC 1 Sabies. 9.00 Salurday Superatore. 12.15 pm Grandstand Including Ice Hockey (Norwich Union Cup Final)
Tennie (Benson and Nedges Chempionship): Cricket (First Test: Australis v
England): Football; Motor Racing
(Shell 9il Rellysprint): Racing from
Ascot. S.05 News. 5.15 Regional
verisions. 5.20 Roland Ret. 5.45 Occtor
Who. 6.10 Lete Late Breskiest Show.
7.05 Every Second Counts. 7.40
Hi-9e-Hi. 9.19 Cosualty, 9.05 Hows.
9.20 Saturday Night at the Movice:
"Looker," otterring Albert Finney and
Jemes Cobum. 10.50 Sodylins. 12.15
em The Rocklord Files. Hockey (Norwich Union Cup Final)

BBC 2
†2.20 pm Film: "Pitfall." †3.40 Film:
"Cry Oanger." 4.55 The 9ky At Night.
5.15 Leramie. 6.05 International Bridge
Club. 2.35 Crickat: First Tast. 7.00
Newsysiew, 7.40 Saturday Review, 2.30
Window on the World. 2.40
Window on the World. 2.40
Rally Report 86. 19.00 Film: "A Funny
Oirty Little Wer," starring Federice
Luopi, 17.20 Tennis. LONDON

6.55 am TV-am Breaklest Programms. 9.25 No. 73. 11.00 Knight Rider. 12.00 Hews. 12.05 pm Saini & Greaveis. 12.30 Wrestling, 1.20 Airwolf. 2.15 Comedy Clessic: "Please Sirl" Greavaia. 12.30 Wrestling, 1.20 Arrwolf.
2.15 Comedy Clessic: "Please Srif"
2.45 Ice Skering. 4.45 Results Service.
5.00 Hews, 8.05 Blockbusters. 5.35 The
A-Teem. 5.30 Blind Oate, 7.15 Saturday
Geng. 7.45 3-2-1. 9.45 News. 8.00
Unnetural Causes followed by Hews
Needlines. 19.00 The Andrew Loyd
Wabbar Story 13.70 Olicano At Work Needlines. 19,00 The Andrew Lloyd Wabber Story. 11,30 Digence At Work. 12,00 Special Squad. 12,45 am Night

CHANNEL 4 9.25 am A Question of Economics. 9.50 4 What It's Worth. 10.20 The Neert of the 9 ragon. 11.15 Treasum

Hunt, 12.20 pm Issure the Slave Girl. Marley et the Senta Berbara Sowl, 12.55 World of Animation, 1.05 Racing from Newcastle. 3.00 "L'II Abner" (Melvin Frank's musical based on Al 11.00 am The Fall Guy. 1.20 pm The Fall

Capp's comic strip characters). 5.05
Brookside Omnibus. 9.00 Right To
Reply. 6.30 The Great Australien Boal
Race: The America's Cup.
7.00 pm News Iollowed by 7 Says.
7.30 Strangers Abroed. 8.30 Redbrick.
9.00 Paradise Postponed. 10.00 Will
Street Bluce. 11.00 Who Oeres Wins.
11.45 Six of Hearts. 112.45 am The
Twilight Zone: double bill from the
American anthology of tales of the
supermetural.

S4C WALES

S4C WALES

10,30 am Union World. 11.00 A Week
In Politica. 11.45 What the Papers Say.
12.00 Sem Thompson—Voice of Many
Men. 1.05 pm Recing Irom Newcasde.
3.00 Coming Next. 3.30 Yr Wyl Gerdd
Oant. 4.30 Charlie Chaplin Cavatesds.
9.00 The Great Plant Collections. 9.30
Nesser: A Personal View by Mohemed
Heikel. 7.30 Nowyddion. 7.45 Yr Wyl
Gerdd Oant. 9.16 Y Maes Chwaras.
10.05 Yr Wyl Gerdd Oant. IBA Regions as London exespt at the following times.

ANGLIA 11.00 am Captain Scarlet end the Mysterone, 11.30 Jack Holborn, 1.20 pm Scaracrow and Mrs King, 12.00 Marching Praisa.

BORDER . 11.00 am The Grosteet American Hero. 1.20 pm Simon and Simon. CENTRAL 11.00 am Spidorwoman. 11.30 Runsway Island. 2.16 pm Boxing. 11.30 Legands of the West: "100 Ritles," attring Jim Brown, Raquel Welch and Buri Reynolds. 1.30 am Contral

CHANNEL 11.00 am Otherworld, 12.00 Bob

11.00 am The Fall Guy. 1.20 pm Augnum. 12.00 Reflections

GRANADA 11.95 em Terzen. 1.20 pm Sionic Woman. 2.15 Boxing. 11.30 "Return to Macon County."

11.00 am Orosms. 11.30 Boxing. 1.20 pm Chips. 11.30 Simon & Simon. HTV Wales—As HTV West extent 10.00 pm Cug Rugby. 10.45 Movie Premiere: "Stripes." storring Bill Murray, Herold Ramle and Warran Ostos. SCOTTISH

11.00 em Jayon and the Wheeled Warriora. 11.25 Setfink. 11.30 Captain Seaflet and the Mysterone. 1.20 The Fall Guy. 12.00 Late Call. 12.05 am Wented, 9ead of Alive.

11.00 am Gus Honaybun's Magic Birthdays, 11.05 Chips, 5.10 pm Block-bustars, S.40 The A-Team, 11.30 Tha Swaeney, 12.30 am Postscript.

11.00 am Otherworld. 12.00 Alter Midnight: Bob Marley at the Santa Serbers Bowl, 1.05 em Company,

11.00 am Falcon Island. 11.30 Spider-woman, 2.15 pm Boxing. 11.30 Moulin Rouge. 12.30 am Postry of the People. LILSTER 11.00 am The Greatest American Hero. 1.20 pm Chigs. 11.30 Boxing. 11.55 Jezz Speciel: Stephane Grappelli.

YORKSHIRE 11.00 am Planet of the Apes. 1.20 pm Tuckor's Witch. 11.30 Johny Cash in Sen Quentin, 12.30-9.00 am Music Bos. BBC RADIO 2

cl the 60s. 11.00 Album Time The News Nuddlines, 1.39 Sport-including Cricket, Tennis, Racing and Football. 5.00 Brein of Sport 1986. 9.30 Oun't Stop Now-41's Fundation, 7.00 Beal the Record, 7.30 The Magic of O'Oyly Carte. 9.30 String Sound. 10.65 Martin Kelnur. 12.05 am Hight Owls. 1.00 Bill Rennells presents Night-rida. 3.00-4.00 Tha Metropole

Orchestre. BBC RADIO 3

BBC RADIO 3
7.00 em Hows. 7.05 Aubade. 9.00
Rews. 9.25 Record Review. 10.15 Sterso
Reiesse, 11.05 Volin and Pinno. 12.05
pm Clevelend Orchastra. 7.02 News.
1.05 Italian Song adok. 1.20 Ives in
London. 2.19 The Schubert Pizno
Sonates. 3.00 Film and Baller Minuc
S.00 Jazz Record Requeels. 5.45
Croice' Forum. 2.35 Chromatimclodiune
or An Old Song 9eranged. Originals
and artangements by Charles Ives. 7.00
aBC Welsh Symphony Orchestus from
West Germany, gert 1: Rossini, Mozeri.
7.45 The Seasons of Our Life (anthology
of poetry). 9.05 Concert, part 2: Oversk
(Symphony No. 9). 9.00 Saltykov's ol poetry). 9.05 Concert, part 2: Ovorek (Symphony No. 9). 9.00 Seltykov's World. 9.15 Shoetakovich. Part 1: Quertet Ho. 9. 9.45 Russian Literary Trands. 10.05 Shoetakovich. Part 1: Piano Quintet. 10.45 The Sir Sensas. The Barrow Poela with prose, verse and music on "The sizth eanse." 17.00 Stockhausen. 11.30 Handel Cantates. 11.57 Hews. 12.00 Music Interlude. 12.25 am Test Metch Special.

BBC RADIO 4

7.00 am News. 7.19 Today's Papora.
7.15 9n Your Farm. 7.45 In Parapactiva.
7.50 Oown to Earth. 2.00 News. 2.10
Today's Papera. 2.15 Sport on 4. 9.48
Yeattarday in Perliament. 9,00 Hews.
9.05 Braskaway. 9.50 Nows Stand.
19.05 The Weak In Westminster. 19.30



Jenathan Dimbleby, BBC 2, 8.30 pm

1.10 Any Questions? 1.56 Shipping (gracest, 2.00 Haws: The Alternoon Play: "Miachief," by Ben Travers, 3.30 Nows: Traval: Internotional Assignforcest. 2.00 Have: The Altermoon Play: "Michief," by Ben Travers. 3.30 News: Travel: International Assignment. 4.00 With Great Pisesure. 4.45 The Specialist, 5.00 The Living World. 5.25

Loose Ends. 11.20 From Our Own Week Ending. 5.00 Haws. 6.25 Stop Correspondent. 12.00 Hews. Money the Week with Robert Robinson. 7.00 Box. 12.27 pm Radio Active. 1.00 Haws. Saturday Night Theatre: "Alue Moves." the Week with Robert Robinson. Aug Saturday Night Theatre: " alive Moves," by Mark Bronnan. 9.30 Bekor's 962eh, 9.30 Thriller: " Geep and Crisp end Evan." by Pater Turnbull, Episode 2. 10.00 News. 10.15 Eyesing Santos, 10.30 Soundings, 11.00 Science Now. 11.30 Radio Times Comody Parads. 12.00-12.15 em News.

SUNDAY

† Indicates programme in black and white

BBC 1
9.55 am Play School. 9.19 Articles of Faith. 9.30 This is The 9ay. 10.00 Asies Megazine. 10.30 Talking Swarness. 19.55 8uongjorno Italiel 11.20 Franca Actuelle. 11.45 Telejournal. 12.10 pm Sign Exter. "Andrew and Sarsh—a Royal Couple." 12.35 Farming. 1.00 This Week Next Week. 2.00 Feetendare. Eestendare. 3.00 pm Frim Metines: "Khartoum,"

3.00 pm Frim Matines: "Khartoum," starring Cheriton Hestor, Laurence Olivier, Richard Johnson and Ralph Richardson. 6.05 The Making of the Royal Vornety Performance 1985. 5.50 sevid Copperfield. 6.20 Save A Lile. 6.30 Nawa. 6.40 Songs of Preiss. 7.15 Twenty Years of the Two Ronnies. 8.00 Howerds' Way. 8.50 News. 2.05 The Singing Octactive. 10.19 Everyman. 11.00 Revolution in the Classroom? 11.30 Tennis. 71.30 Tennis.

BBC 2
3.25 am Reily Report. 10.15 Wacky
Ruces. 19.25 The All New Popeye Show.
10.30 The Charlle Brown end Sasopy
Show. 10.55 Blue Pater. 11.40 The
Cuckoo Sister. 12.19 pm Windmill.
1.10 No Limits. 2.00 Tennis, 4.20 Rugby Special.

5.10 pm Music in Camora. 5.50
Thinking Aloud. 6.30 The Money Programme. 7.15 9id You Sea... 7 8.00
Tho Natural World. 8.50 Lovelaw. 9.40
Cricket. 10.05 Rally Report. 19.15 Film:
"The California Dolls." etarring Peter

LONDON

S.55 am TV-em Breakfest Programme. 8:25 Wake Up London. 9:30 Mystery at Castla House. 11.00 A Medization on Ramembrence. 11.45 Oengerous Journey. 12.00 Waskend World. 1.00 pm Police S. 1.15 The Smurfe. 1.30 Getting On. 2.00 The Human Factor. 2.30 News Headlines Inlibered by the 8io Metch Live—Liverpool v Sheffield Wednesday. 4.30 The Raturn of the Antelope. 9.00 Sulloeyo. 5.30 Sunday Sunday. 9.30 News. 9.40

Vicki Fraderick and Laurene

Appeal. B.45 Nighway. 7.15 Child'e Play.
7.45 Murder. Myetery. Suspenses.
"Juggerneut." starling Richard Nerris,
Omer Sherit. Anthony Hopkine end
Oavid Nermenings. 9.45 News. 19.00
Room et the Bottom. 10.30 News Needlines Iollowed by Meking it. 12.00
Californie Highways 12.25 am The New
Squadronneires. 12.50 Hight Thoughts.
CHANNEL 4
9.25 am Sunday East. 10.00 The
World This Week. 11.00 Worzel
Gummidgo. 11.30 The Weltons.
12.30 pm The Tube. 2.00 Pob's Programme. 2.30 Needs. S.10 News
101lowed by The 3uelineae Programme.
6.00 pm American Footbell. 7.15
Nassor. 8.15 Sayond Reasonable 9 oubt.
13.45 "Seven 9sys in Mey." starring
Kirk Oouglas. 11.55 Footsteps,
S4C WALES
9.00 am Haloc. 19.00 The World This
Weeks. 11.00 Worzel Gummidge. 11.30

9.00 am Haloc. 19.00 The World This Wasks. 11.00 Worzel Gummidge. 11.30 The Waltons. 12.30 pm The Tube. 2.00 Redbrick. 2.30 Gramplan Shoapdoo Thais. 12.00 Feature Film: "The Amazing Mrs Holliday," 4.45 7 Cays. 5.15 The Business Programme. 8.00 American Football.

American Football,
7.20 pm Newyddion, 7.30 Trebor,
8.00 Pobol y Cwm. 8.30 Dechteu Canu,
Dechrau Canmol. 8.00 Rhaglon Hywal
Gwynfryn, 9.35 Priodi, Gord, Marw.
10.15 Peradiso Postponed, 111.19
Festure Film + "It Always Bains on IBA Regions se London the following times: ANGLIA ANGLIA
9.25 am Dianey Certoon. 11.00 pm
Beverly Nillbillies. 1.25 Weather
Trends. 1.30 Farming Diery. 9.00 Tae
Fall Guy. 9.00 Bullseys. 12.00 Tales
From The Darkside. 12.30 em Walking

BORDER 9.25 am Sorder Olary. 2.30 Cartoon Time. 8.35 Film; "Oavid Copportiald" (cartoon). 1.00 pm Farming Outlook. 4.30 The Fell Guy. S.30 The Return Qf The Antelope. 8.00 Sullasys. CENTRAL

In The Light.



Kirk Douglas and Burt Lancaster: Seven Days in May C4, 9.45 pm

Gotting On. 1.30 Hera And Now. 4.30
The Fall Guy. 9.30 The Return OI The
Amelape. 2.00 Builseye. 12.00 Short
Story Theatre. 12.30 am Jabfinder.
Nak. 1.10 The CHANNEL

9.26 em Starting Point. 1.00 pm Las Fronceis Chez Vous. 1.30 The Oolmen Builders. 1.45 Video Club. S.00 Chips. 5.55 Bullseys. 12.00 Comedy Tonight. GRAMPIAN

SAMPTIAN

S.25 am Oleney Certaon. 11.00 At Home. 11.30 A Touch of Music. 1.00 pm Ferming Outlook. 2.30 Max Jaffa: Ferawall 10 Scarborough. 3.00 Feature Film: "Battle, for the Plenot of the Apee," attring Roddy McOowall, Claude Atkins and John Kuelon, 12.00 Referies.

S.25 am Ooneld Duck 1.00 pm Woody Woodpecker, 1,05 Aap Kee Nak, 1.10 The Munsters, 1.40 This is your Right, S.00 Candid Camera, S.30 Oown To Eerth, 9.00 Bullseye, 12.00 Comedy Tonight, HTV

9.25 em 9oneld Ouck 1.00 pm Gelling On. 1.30 West Country Ferming. 9.00 Mind Your Language. 9.30 Who's The Bose. 6.00 Bullsays.

HTV WALES — As HTV West except:
2.00 pm Wales On Sunday. 5.00 When The Chips Are Oown. SCOTTISH

9.25 am Certoon. 11.00 Farming Oul-look. 11.30 The Human Factor. 1.00 Hour. 9.00 Your Hundrod Best Tunes.

pm The Glen Micheel CavalcaJe. 2.00
No Easy Anewer. 2.30 Sunday Matinee:
"Buons Sere, Mrs Campboll," starring Gina Lolio9rnida, Shellay Winters,
Phil Silvers, Pater Lewford and Telly
Savalas 9.30 Scotsport. 12.00 Less Phil Ailvers. Pater Lawford and Telly Savalas. 9.30 Scotsport. 12.00 Late

TSW
a.25 am Look and Sea. 1.00 pm
The South West West, 1.30 Farming
Nows. 4.30 Gardens For All. 5.00
Oiff rent Strokes. 5.27 Gus Noneybun'd Magic Birthdays, 5.30 The Return of the Antelope, 8.00 Bullasys, 12.00

TVS
S.25 em Employment Action! 1.00 pm
Agenda. 1.30 Enterprise South. S.00
Chips. S.55 Bullseys. 12.00 Comody
Tanight. 12.30 em Company. TYNE TEES

9.20 am Hello Sunday. 1.00 pm Farming Outlook, 5.00 Redbrick, 9.30 arthem Lile Sunday Edition. 9.00 Bulleaye, 12.30 am Epilogue. YORKSHIRE 9.25 am Oonald Ouck. 1.00 pm Galon 1.30 Farming leter, S.00 How Does Your Garden Grow? 5.30 Condid Camera. 6.00 Sullseye. 12.00 Sports Results. 12.05 am Portralt of a Lagend: Paul Anka. 12.35 News at Bedtime.

1.00 pm Getting on. 1.25 Forming Olary. S.00 Fifty: Fifty. 6.00 Aulianya, 12.00 Insight. 12.35 am Five Minutes. 12.40-9.00 Music Box.

Sterio on VHP BBC RADIO 2

BBC RADIO 2
7.30 em Roger Royle seys Good
Moming Sunday. 2.05 Melodies For
You. 11.00 Teddy Johnson, with your
Radio 2 All Time Gmets. 2.00 pm
Benny Green. 3.00 Alen Oell with
Sounds Esey. 4.00 Robert Rocker et
tile plane. 4:30 Sing Something Simple.
5.00 Cherile Chester with your Sunday
Soapbox. 7.00 The Grumbleweeds. 7.30
Come the Setter 8.30. Sunday Hell.

BBC RADIO 3

Doser toland Oiscs. 1.00 The World
This Weekend. 2.00 Gerdener's Question Time. 2.30 The Atlancon Play:
"One Thing Mare" or "Csedmon construad" by Chirstopher Fry. 3.30
Talking About Antiques. 4.00 The Food Programms.

BBC RADIO 4
4.30 pm The Radio Programme. \$100
News. \$.05 Oown Your Wey, 9.00
News. 9.15 Weekend Women's Hour.
7.00 Pandennia, 8.00 Bookshelf, 8.30
A Look Inside. 9.00 A Metibe of
Hangur. 9.30 Law in Action. 10:00
News. 19.15 The Sunday Feature: The
Singing Community of 1926. 1.00
Scede of Faith. 11.15 Lost Memoritis11.45 Kene's Teles from Shakesperry.
12.00 Nows.

